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The Nation's Business

King Wants Early Election
Would be Disturbance to Business
Why This Year?
Government's Record

WHY ANY ELECTION AT ALL NOW?

CANADA'S general manager, Premier Mackenzie King, proposes to ask the country in September to reappoint him. His five-year contract does not end for another year. Why should he break it? No important interests are showing enough dissatisfaction with the way he is filling the job to demand a change. They are not quite satisfied, it is true, with what he is doing, but they realize that big men are hard to find. They do not want to waste weeks of discussion now when we are all working at such high tension taking care of the temporary slackening in business activities. Why should we divert attention from the strenuous efforts to readjust things? We will be in a better position to discuss a new contract with him a year hence. There is no one applying for his job who so far has shown better capacity or better policies for the management of the country. Perhaps Mr. King realizes that and wants to tie us up in a new contract before we have found that he is not just the man we want.

There is another very important reason why the country does not want the question raised at present. The greatest problem affecting the future prosperity of Canada and the Empire comes up for consideration at a Conference in London this autumn. Mr. King can do a greal deal there for the future prosperity of Canada. This should be the deciding factor on whether we want to employ him for another five years. In the 1923 Conference he was so anti-Imperialistic that Premier Bruce, of Australia, lost his temper and asked him if he wished to take Canada out of the British Empire. He was going to sidestep the Conference of 1926 but before the end of the election he had learned that Canadians were strongly Imperialistic in sentiment. Even then he failed to grasp the practical side, that the holding together and the building up of the Empire with its 500,000,000 possible customers was worth while was the greatest hope for the future prosperity of Canada.

* * *

THIS was so particularly in the face of the growing competition of German, French, Russian and other anti-Empire trade alliances. Other delegates at London in 1926 commented on the change for the better in Mr. King's sentiment, but his education had not been completed. He wasted Conference time in academic debate—"fighting with his back to the wall to bring back a new Magna Charta" as his press propagandists cabled. The English cheered him, said he had won the debate, and then, as usual, proceeded to draw up the agreement to suit themselves. He got us nothing that we had not had before, and he lost four or five years of Empire economic development, and gave foreigners the opportunities they wanted for pushing intensive business competition. If Mr. King does no better at the coming Conference for Canadian progress and prosperity than he did in 1923 and 1926, then the country will no doubt want a change. If he can secure worth while, practical, not academic results, then he can go to the country feeling pretty confident of a renewal of his contract.

* * *

ELECTION PROSPECTS

JUST when will the election come? Some opposition to an early election has developed in the cabinet.

Not a few political prophets have declared that parliament will not remain in session long enough to deal with the forthcoming budget: that it is the intention of the government to dissolve parliament as quickly as possible after the budget is brought down and take it to the electors for decision.

Events will show if they are right, but at the moment it may be said the cabinet has reached no decision to hold an immediate election. The Prime Minister, it is understood, favors such a course, but others in the ministry would prefer to wait until late summer or even until next year. Conversations with ministers in the past few days reveal that there is a strong feeling against dissolving parliament before the major items of the legislative programme—liquor clearances, natural resources' agreements, soldiers' pensions, the Canada Grain Act and other bills—are ready for Royal assent. And this could not be achieved until the end of May.

* * *

WHILE many ministers hold this view, the all-important factor in the situation is what the Prime Minister has been thinking about while away in Bermuda in company with Senator Andrew Haydon, the party organizer. It is known that Premier King favors an early election and is rather confident of winning. The Conservatives also favor an early election and are exceedingly confident of winning. It might be possible to bring about an early election by arrangement. The Conservatives might agree to facilitate the enactment of the more important bills now before parliament and get them on the statute books before winding up business on Parliament Hill.

The situation at the moment is one of great uncertainty. Anything might happen and it is not only possible, but probable that an elec-

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SHOOT WELLS, TURNER VALLEY OUTPUT GROWS

Nitro-Glycerine Loosens Limestone Where Porosity Lacking

BALTAC BENEFITTED

Sterling Pacific, Royalite 23, Also Aided by Explosive; Other Holes Likely to Be Blown Soon

From Our Own Correspondent

CALGARY.—The recent use of nitro-glycerine to loosen the limestone formation in Turner Valley wells has proved its value as a means of stimulating production from wells which appeared to be a failure from the production standpoint, as evidenced in Baltac, Sterling Pacific and Royalite No. 23 wells recently.

Baltac, which was "shot" some weeks ago, has been cleaning itself out gradually and the gas flow is increasing. It is thought that fairly good production will now be recovered, whereas before there was little encouragement of obtaining oil in commercial quantities.

Sterling Pacific, which gave a flow of about 50 barrels per day after its nitro-glycerine shot, had evidently not blown itself free of all the debris caused by the explosion until the other day, when a lot of fragments were blown up the hole, and the production increased considerably. A recent production test showed a recovery of 48 barrels in eight hours. It was stated by J. H. McLeod, production manager of Imperial Oil, that the well is still blowing itself clean and that a further increase in production may result.

Royalite No. 23, which gave practically no showing whatsoever of substantial gas flow, is now giving, since its nitro-glycerine shot, a flow of about 7,500,000 cubic feet of wet gas daily, and will probably turn out to be a small but good commercial producer.

Nitro-glycerine is used in wells where the limestone is contended to be insufficiently porous to allow the gas to flow. Approximately 750 quarts are lowered to a depth where the drillers figure the largest flow is likely to result, and the explosion shatters the formation, allowing the gas to flow more freely.

The McLeod No. 1 and Mayland No. 1 wells will probably be the next to be shot with nitro-glycerine.

MTL. POWER SHARES SPLIT

From Our Own Correspondent

MONTREAL.—Montreal Light, Heat & Power Consolidated stock is to be split two for one, it was announced following a meeting of directors Wednesday.

New stock is to be offered to shareholders at $50 in the ratio of one new share for each ten split shares. Employees are to be given the right to buy new stock at $50 per share.

The market value of the split stock is approximately $80 per share, so that the rights have a nominal value of $3 per share.

Customers May Buy Also

Customers of the company's operating subsidiaries are to be given the privilege of buying stock at $50 per share, the payments to be spread over two years when desired. Electric customers may buy up to seven shares and gas customers may buy up to three shares, while users of the dual service may buy ten shares at these prices.

The authorized capitalization, now at 2,588,163 shares, is to be increased to 5,000,000 shares, of which when the sales of new stock are completed, approximately 2,500,000 shares will be outstanding.

Rates Are Reduced

Incidentally, the announcement of the change in the share capital of the company brought with it an announcement that the domestic rate for electricity in the territory served by the company will be reduced by one-quarter of one per cent per kilowatt.

Supertest Petroleum May Increase Dividend

Earnings, Which Increased 117 Per Cent Last Year, Are Expected to Show Even Larger Gain During 1930

The Supertest Petroleum Corp., which continues to carry out the programme of expansion laid out somewhat over a year ago, with a consequent increase in the number of its service stations, is reported to have made good headway during the first quarter of 1930 in point of earnings.

This follows upon the enviable record created in 1929, when the net increase in sales for the 12 months was 117 per cent in excess of those of 1928. As a 25 per cent increase would be considered good, it will thus be seen that the company in question in this respect outdistanced many of its competitors.

The stock, presently changing hands around 36, is selling at less than nine times earnings, and many insiders consider it an attractive purchase at existing levels, when regard is had to the outlook for a continued good earning record.

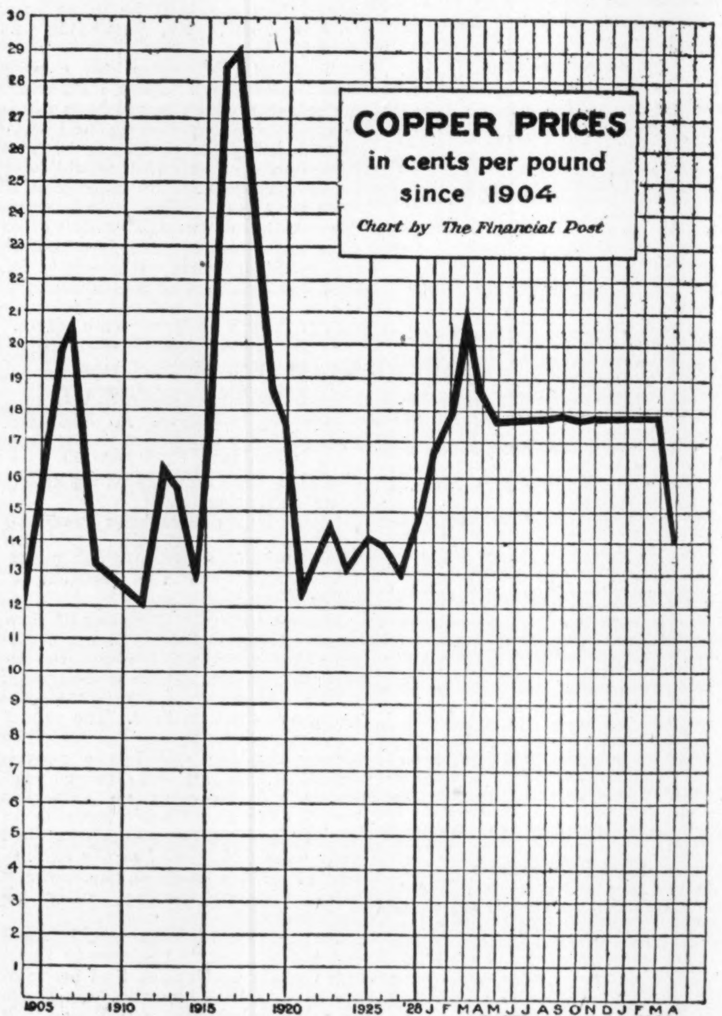
May Pay More

The expectation is that the dividend will be increased some time during the present year. The company in 1929 earned $4.25 a share and paid $1. This year, it is thought, the earnings will run between $6 and $7 per share, so that the prospects for an increased distribution are considered particularly bright.

The marked advance in earnings in 1929 was due very largely to the fact that the company is a distributing organization, all of which have experienced prosperous conditions during the past 15 months or more. A similar situation is likely to prevail throughout the balance of the present year, and earnings, it is assumed, will continue to expand, and possibly on a larger scale than last year.

The company at the present time has seven service stations in operation in Toronto and several more are to be added during the current year. The chain extends from Windsor to Montreal and is represented not only at those centres but also in almost every populous municipality intervening.

Copper Prices Vary Greatly from Year to Year



This chart shows the average prices of electrolytic copper since 1904. Canadian investors are greatly interested in copper prices because of International Nickel and Noranda, as well as Granby and Howe Sound, which are Canadian properties, although controlled in the United States. Stocks of copper are approximately five times as great as a year ago and there is a possibility that the present price of 14 cents will be maintained for some time, if it does not go lower. Present prices may stimulate demand and reduce production because high-cost producers probably will shut down. The effect of the price reduction on International Nickel is impossible to forecast because of the many factors entering into the situation. Noranda's situation is a little more definite, as will be seen by reading the accompanying article regarding Noranda.

Noranda Dividend Probably is Earned Though Copper Low

Say Copper Stocks Not Attractive Now

Copper prices in London have dropped below the United States export level of 14.3 cents per pound. It remains to be seen whether this drop will remain for some time or is merely temporary. The enormous stocks of electrolytic copper on hand—approximately five times the total of a year ago—should begin to get into consumers' hands at present prices.

The long-term outlook for the principal Canadian producers of copper, International Nickel and Noranda, is considered promising by students of the situation, but the immediate outlook leaves something to be desired. Most of the market advisers consider the copper stocks unattractive for the time being.

1930 Costs Should Be Lower Than Last Year's

PRODUCTION DOUBLE

Six-cent Mining Cost, Liberal Write-offs, Leave Small Surplus Over Disbursements

Gross income of Noranda Mines for 1930 probably will be from $2,000,000 to $2,900,000 less than would have been the case if copper prices had remained at 18 cents per pound. The four-cent drop in prices announced last week would have meant a drop of $4,000,000 on the 100,000,000 pounds which Noranda is expected to produce this year, but higher prices prevailed for 3½ months.

The $3 dividend probably can be earned if costs are reduced moderately.

It has been said by persons in position to know that Noranda could maintain its $3 dividend with electrolytic copper at 15 cents. The drop to 14 cents is one cent more than was expected so that, even if no further drop is coming, the difference is $1,000,000 in gross revenues, or a difference of 42 cents per share, on the 2,239,772 shares outstanding.

Estimates Difficult

Sharp pencils which have been busy in the last week trying to estimate exactly what the drop in copper prices will mean to Noranda net profits available for dividends have signally failed to reach any conclusive results. There are a number of factors controllable by the accounting policy of the company. The accounting policy may be tempered by the net earnings. Last year, when Noranda sold its blister copper at a high price, being sheltered under the umbrella conveniently held up by the copper export association in the United States, Noranda write-offs were heavier than probably were necessary and possibly heavier than will be made in a year when copper is sold at low prices.

Noranda always has been considered a low-cost producer of copper, with comparatively high content of gold and silver to sweeten the returns. But this probable fact cannot be proved from the 1929 earnings statement, because development work and the actual cost of treating ore brought to the surface, and the cost of bringing ore to the surface, are not separated in the annual report.

The 1929 costs, before writeoffs of plant, etc., were 7.68 cents per pound, compared with 6.22 cents per pound on the smaller amount of copper produced in the previous year, although the 1929 ore was of a higher grade, on the average, than that of the previous year.

1929 Costs High

Total costs, including write-offs, in 1929, were probably more than the present sale price of blister copper, which is saleable at from 2½ to 3 cents per pound under the sales value of electrolytic or refined copper. Included in these costs last year was a direct charge on ore for bonds redeemed at the close of the year.

Fifteen leading copper producers have an average production cost of 11.5 cents per pound, compared with

(Continued on page 18)

Realty Bond Outlook Poor In Toronto

It is rumored that the interest on the first mortgage bonds of one and possibly two of the larger apartment buildings in Toronto will not be paid on the next due date. So far there is no confirmation of this rumor.

The more expensive apartments, it is reported, have not been renting as well as a year ago.

The market for real-estate bonds in Toronto and Ontario generally has been all but eliminated as a result of the financial difficulties of Queen's Park Plaza and the Victory Building, on Richmond Street. Neither of these buildings is completed and all work has been suspended for some months.

VIAU BISCUIT SPURNS OFFER OF $14 A SHARE

National Biscuit Reported to Have Made Overtures

DEAL MAY BE MADE

Current Sales Record an Improvement and Finances Are Better

From Our Own Correspondent

MONTREAL.—While official confirmation is lacking it is reported that National Biscuit Company has been conducting overtures with Viau Biscuit Corp., with a view to acquiring control. The price mentioned is $14 a share though it is believed that negotiations have been dropped for the time being. Recent trading in the stock on the Montreal Stock Exchange has been in the region of 14.

Though pourparlers have ceased temporarily it is thought they may be resumed. Viau is doing well this year and it is stated that sales to date compare favorably with those of the same period a year ago. The company or rather its predecessors has been in operation for many years and has built up a Dominion wide distribution for its products.

However, competition in the confectionery business has been exceptionally keen in the past few years and some manufacturers have had a rather thin time. Since the inception of the present company in 1925, Viau's affairs have shown a gradual improvement though the new concern experienced a setback in 1927. In that year a loss of $26,386 in writing down inventory was charged off and after all deductions, with the exception of dividends on the second preferred stock which were omitted, there remained a deficit of $200.

Earnings Have Improved

Since that date earnings have increased steadily and in 1929 amounted to $659,301 or the equivalent of $1.32 a share on the common stock as opposed to $1.18 a share in the previous year.

Dividends on the second preferred have been paid in all years except 1927 and accordingly are in arrears 7 per cent at the present time. Since earnings in the last year were equal to $14.05 a share on the second preferred it would have been possible to pay off these arrears but it was evidently deemed wiser to conserve cash position.

Though earnings in 1929 were satisfactory they fell below the original estimate of the management by some $25,000. The failure to achieve this objective was ascribed to three main reasons. Cost reducing machinery which was ordered early in the year was not delivered by the manufacturers until the summer was and was not in operation until the early fall. Thus the company did not realize the full benefit of the new equipment until the last quarter of the fiscal year.

Changed Sales Policy

At the end of the first five months' operations a drastic change in sales policy was made by the company's leading competitors which it was compelled to follow and lastly Christmas revenue was adversely affected by general business conditions.

Viau Biscuit caters primarily to the Quebec market and has established a wide distribution for its output in this province. However, both Ontario and Manitoba are now absorbing a larger portion of the company's production than was the case formerly owing to an aggressive drive made on these markets about a year ago.

Factories are located at Joliette and Montreal while warehouses are maintained at Montreal, Quebec and Winnipeg. The present company represents a merger of Viau and Frère and J. Dufresne, Limited, in 1925 when an issue of $1,000,000, 7 per cent preferred stock was offered at $97 carrying a bonus of 1 share of common with each 3 preferred. In the following year an offering of $400,000 first general mortgage bonds was made while an issue of $68,700 of Dufresne bonds was in-

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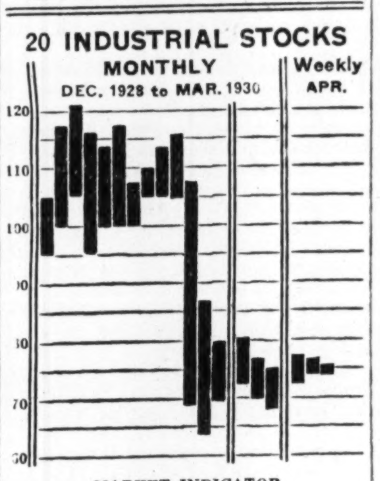
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 22	75.5	73.4
Week of April 15	76.8	73.7
Montr of April, 1929	115.5	101.6
8 Bank Stocks		
Week of April 22	263	261
Week of April 15	263	260
Month of April, 1929	309	296
10 Public Utilities		
Week of April 22	104	101
Week of April 15	104	100
Month of April, 1929	113	106

Paramount 4 for 5 Offer Causes Disappointment; Wanted Share for Share

On Facts So Far Given Deal Not Advantageous

Public welfare and the interests of shareholders of Famous Players Canadian Corp. alike demand from directors a more complete explanation of the reasons which led them to recommend acceptance of the offer of four shares of Paramount Famous Lasky Corporation for every five shares of Famous Players. Before surrendering to foreign control two hundred moving picture theatres in Canada shareholders should be informed what earnings have been in the months following August 31, 1929, and the theatre-going public informed what precautions, if any, have been taken to protect the company's right to get good pictures from any source.

A price under $60 a share brings back to mind inevitably the offer of British Gaumont last year of $75 a share, an offer which was not even considered by directors because William Fox was understood to be angling for a large interest in the British company. Not much more than a year ago the shareholdings of Paramount were distributed among Canadians so as to secure Canadian control and Paramount's interest was served by a voting-trust arrangement for ten years. Now Paramount wants the shares back because it wants absolute control in case powerful competitors establish or purchase competing chains in Canada. That is good Paramount policy doubtless, but it apparently is not good for Canada and for the Canadian shareholders who believed in the company and its future?

Famous Players does not need to take to the storm cellar at the first threat of competition. Shareholders certainly need not take hurried action on the offer as it does not err on the side of generosity. If Paramount is so anxious for control of Famous Players Canadian, it is difficult to see why at least a share-for-share offer should not have been made. The Financial Post is reliably informed that the earnings of the Canadian company have been greater in recent months than have been those of Paramount. Those Canadians who have paid more than $58 for shares have real cause to be disappointed at the offer made.

Dissenting Shareholders of Famous Players Form Protective Committee

MORE INFORMATION

Canadian Company's Current Earnings Exceed Paramount's Real Competition From Nathanson

Many shareholders of Famous Players Canadian Corporation are expressing disappointment that the offer of Paramount Famous Lasky Corporation reported in The Financial Post last week was not on a share for share basis. They do not think that four shares of Paramount for five shares of Famous Players Canadian is enough in view of the fact that earnings of the Canadian company for the year ending Aug. 31, 1929, amounted to $6.24 a share as compared with $6.34 a share for Paramount for the year ending December 31. They contend, as well, that Paramount makes the offer on the basis of the situation as it existed on August 31 last, whereas that year only showed the effect of sound equipment in the principal theatres for six months and that earnings since August 31 would probably show Famous Players earning at least about $8 a share for the year which will end on Aug. 31, 1930. Paramount's earnings for the first quarter were $1.79 a share or at the rate of $7.16 a share annually.

Directors, on the other hand, in recommending the offer to shareholders for acceptance, hint that powerful competition may come in Canada and that shareholders will be better off with stock of a leader like Paramount with its strong financial position, and record of growing earnings, assets and dividends. However, a protective committee for shareholders has already been advertised by Arthur W. Roebuck, solicitor, who is believed to be acting already for several large shareholders. It is likely they will ask for full details of earnings since August 31 last, claiming that, as things stand, the proposals are both against public interest and not as good as Canadian shareholders have a right to expect.

Takes Control From Canada

From the standpoint of the public interest, it is pointed out that few have had time to forget that much of the outstanding stock and voting trust certificates were distributed with a fanfare of trumpets accompanying the announcement that this represented control being brought to Canada, that the largest owner and operator of moving picture theatres in Canada was thus taken from foreign control and that the character of films shown would probably respond to this situation. Shares held by Paramount Famous Lasky Corporation to the extent of 165,375 common shares were placed in a voting trust until March 6, 1939, and distribution to the Canadian public made by means of voting trust certificates. The actual voting was to be done by three trustees, Adolph Zukor, I. W. Killam and N. L. Nathanson, a device which secured control to Canadians understood to be friendly to Paramount Famous Lasky Corporation. The offer by British Gaumont of $75 a share for

(Continued on page 2, col. 3)

DUNNING TO BAR DAIRY CONCESSION TO NEW ZEALAND

New Treaty Direct With That Country to Be Arranged

From Our Own Correspondent

OTTAWA.—Hon. Charles Dunning is ready to deliver his budget and will do so as soon as he has obtained cabinet approval of the tariff changes. Present expectations are that it will come down May 1. He has been very active in pressing forward negotiations with the New Zealand government, in the past two weeks, and it is expected that the budget speech will contain the announcement that the New Zealand government has agreed to the withdrawal of the Australian treaty tariff on butter. Mr. Dunning, probably, will inform parliament that some time in the next six months, New Zealand butter will be subjected to the ordinary British preferential duty of 3 cents per pound. The duty under the Australian treaty is 1 cent per pound.

Mr. Dunning, in obtaining the assent of the New Zealand government to this course, will remove the Australian treaty from attack by the dairy industry, without impairing any of the advantages enjoyed by Canadian manufacturers. From the viewpoint of the New Zealand government, the loss in Canadian market, if any, will be made good in a subsequent direct trade treaty with Canada.

BRAZILIAN'S RISE HAS ANTICIPATED GOVERNMENT LOAN

Will Stabilize Both Milreis and Coffee; March Earnings Up

Brazilian Traction common stock has steadily risen in the last seven weeks from 35 to the close on Tuesday last at 52. On March 6th The Financial Post pointed out the probability of a rise in the stock in spite of the great surplus of stored coffee, the past uncertainty of the milreis and the low coffee prices. This expectation was based on the growing ease of money which made it probable that Brazilian would be able to borrow in the markets of the world at reasonable rates and so protect both its coffee position and its exchange rates. Traders have come more and more to this opinion and accumulation has gone on, aided by constant buying from New York where gossip says American and Foreign Power has acquired more than 50 per cent of the stock while Canadians close to the company deny that control has passed from Canada.

Storing Coffee Forbidden

The pending announcement that loans totalling nearly $100,000,000 will be floated to protect the coffee position fully justifies expectations of traders who have been accumulating the stock. Sao Paulo, the chief coffee state, depends on coffee exports for its chief foreign revenue and to keep exchange firm. The in-

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Confused Trading Is Still Indicated As Market's Portion

Profit-taking and short selling carried the average level of stocks on both Canadian and United States stock exchanges by Tuesday down considerably below the levels of a week earlier. A later recovery indicated a continuance of confused trading conditions. The movement downwards was led by strongly sponsored stocks though on every day there were individual stocks which moved against the stream. Copper stocks were still weak and declining as a result of the four cent drop in the price of copper, but a recovery in the last minutes of trading on Tuesday was carried into Wednesday morning in the face of reports from London that the price had dropped through 14 cents a pound on some trades.

International Nickel which ten days ago had reached as high as 44¼ was back Wednesday morning at 38 and Noranda was sold at 34.75 as compared with 44¼ this year, and $40 on April 7. Oil stocks also showed declines during the week with a recovery evident on Wednesday.

Waiting on Business

The offer of Paramount Famous Lasky of four shares for every five shares of Famous Players (which works out at about $58) was a disappointment to traders and the stock had a quick loss to 55 where it found support and carried higher to 57. Paramount in New York also showed a recovery on Wednesday morning along with a general recovery and strong trading activity in all the amusement stocks.

Walker's, George Weston and Montreal Power found new peaks for 1930 during the week, the first on reports that five months earnings are sufficient to pay the annual dividend, the second on merger rumors and the third on expectations of a split and a dividend increase soon.

Definitely selective trading appears to be the safest policy at the moment, and the furious fighting of conflicting professional interests indicates stocks are still in a trading area where confused movements down and up can be expected. The warning to be careful given in recent weeks must still be observed as recent declines have not entirely adjusted the situation.

Brazilian's rise of recent weeks found its explanation in the floating of a large loan by the Brazilian Government to stabilize coffee marketing and through that the price of milreis.

Business is picking up slowly, and the stock market curiously enough now draws encouragement from the low prices of copper, wheat and coffee in the hope that movement to markets will be induced thereby with the result that there will be a general stirring up in business. In Canada hopefulness is held under a tight rein until the opening of navigation demonstrates whether or not present price levels are low enough to take Canadian wheat to European markets in good volume or not. Railroads and steamship companies have prepared for such a movement if it comes.

Gypsum's Sales Increased 24% First Quarter

The first quarter sales of Gypsum, Lime and Alabastine, Canada, Limited, showed a substantial increase of 24.56 per cent as compared with the same period in the year 1929.

The company's sales volume reflects the remarkable growth of the gypsum and lime industry in this country. The export demand has also contributed largely to the sales increase and the company's diversified line of products is becoming more widely and favorably known in the export field.

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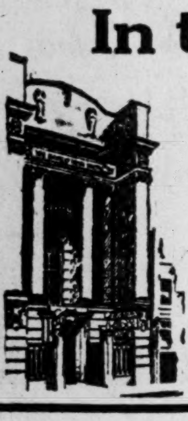
In the West Indies



Our extensive system of Branches and our experience of forty years in the field renders our service particularly helpful to those desirous of extending their business with the West Indies.

THE BANK OF NOVA SCOTIA

Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $275,000,000.

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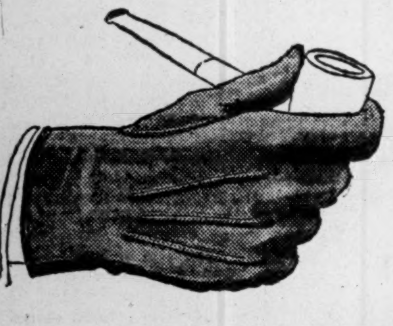

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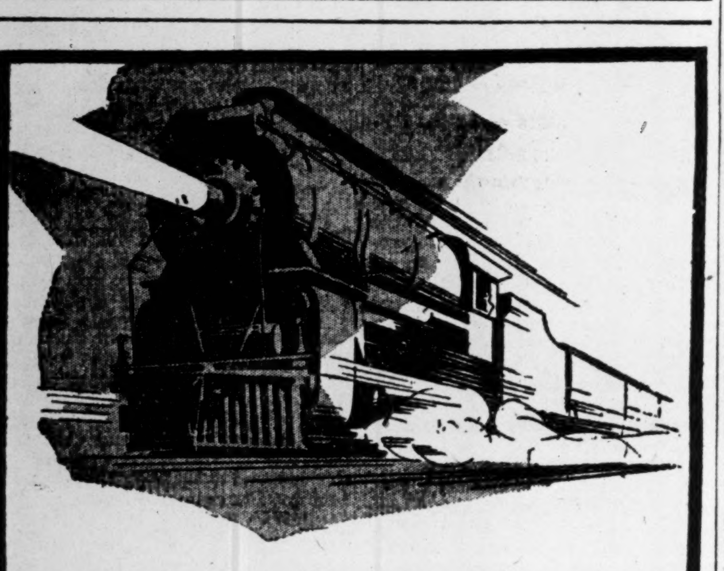

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THE T. EATON Co LIMITED

PARAMOUNT 4 FOR 5 OFFER CAUSES DISAPPOINTMENT

(Continued from page 1)

Famous Players Canadian Corp, shares, brought back from England last year by N. L. Nathanson, and the latter's expectation that I. W. Killam would vote with him the voting trust shares in favor of acceptance, has evidently made Adolph Zukor, president of Paramount, realize sharply that the situation is capable of future developments which might endanger Paramount's dominating position in supplying the Canadian company with films. It is argued that though this may be a good reason for Paramount to make the offer, it does not change the Canadian interest to keep the exhibition of moving pictures in Canada under Canadian control.

Famous Players Earns Most

Directors advocate acceptance of the offer by shareholders, among other reasons because Paramount-Famous-Lasky Corporation pays $4 dividends and Famous Players Canadian Corporation only pays $2 dividends. It is true that this means, as stated by the directors in their letter to shareholders, that the Canadian shareholder by exchanging five shares for four shares of Paramount would get $16 in dividends, whereas now he gets $10 in dividends. But they do not point out that Famous Players Canadian earned in the year ended Aug. 31, 1929, $31.20 on five shares, while Paramount earned only $25.36 on four shares in the year ended Dec. 31, 1929.

The offer from Paramount, signed by Adolph Zukor, president, says definitely "This offer is made upon the basis of the consolidated balance sheet of your company as of August 31, 1929, which has been exhibited to us, and upon the understanding that there have been no changes except such as occur in the ordinary and customary transaction of the company's daily business, and that no changes will occur after this date and prior to said 5th day of June, 1930, except in the ordinary and customary transaction of the company's daily business."

The year ending August 31, 1929, only showed part of the effect of the installation of sound equipment in the principal theatres. At the end of six months Famous Players Canadian showed only $2.20 earned, according to published reports, whereas earnings for the year were $6.24 a share. The first quarter of the fiscal year, ending November 30th, 1929, is understood to have earned the whole annual dividend of $2 and shareholders certainly expect annual earnings for the year ending August 31, 1930, to be $8 a share. Estimates for the first six months have run from $4 to $5 a share whereas the first quarter's earnings of Paramount for 1930 showed $1.79 a share, or at the rate of $7.16 a share annually. Thus, if current reports are true, earnings since August 31st last have been at a higher rate for Famous Players Canadian common stock than for Paramount common.

At that rate it would appear that in the absence of cause being shown to the contrary the offer would have had better chances of acceptance by Canadians if it had been a share for share offer. It is true that value in both net tangible and intangible assets as shown on the respective balance sheets give greater value to Paramount's stock share for share than to Famous Player's common but earning power is a dominant consideration in determining values and on that ground many Canadian shareholders would rather stay with the Canadian Company and have their shares advanced in value with the progress of the Company.

Paramount Expands

At the annual meeting of Paramount recently it was decided to have the name changed to Paramount Publix and to increase the capital stock from three to four million shares. The exact reason for the increase was not stated at the meeting though questions were asked, but the acquisition of Famous Players was evidently one of the coups in mind. Other theatre chains are also being sought, and it is possible that some of this expansion would bring offers of "rights" to shareholders. The Company has had a highly successful history with assets, earnings and working capital steadily expanding. It is a world company as well, with interests in Europe, and there is a steady market for the Company's stock.

Famous Players Canadian, however, should do well whether controlled by Paramount or not. Some claim that, if not controlled, it would still buy from Paramount exceptional films but that the freedom to buy wherever it liked would assure it even a better choice of films than it has now.

Hints at Powerful Competition

A good deal of gossip has been excited by the following paragraphs from the letter of J. P. Bickell, vice-president of Famous Players, in recommending the acceptance of the offer:

"The recent developments in the moving picture industry have been toward the concentration of film production into the hands of a few large companies, with these large producing companies acquiring substantial interests in the theatre companies in which their pictures are exhibited. In reviewing this offer, your directors have considered the advantages to its shareholders over a period, of holding shares of a company which would combine the stability and widely diversified earning power of the Paramount Company, a producing and exhibiting company, with that of the Canadian company, especially in view of the possibility that other large and powerful interests may choose to enter the Canadian field as a result of their policy of amalgamation and subsequent expansion as theatre owners in fields in which their pictures are exhibited.

"Paramount Famous Lasky Corporation is probably the leading film-producing and exhibiting company in the world, having large and varied interests in America and Europe, and it was directly associated with the original organization of the Canadian company. Its capital and surplus exceeds $125,000,000, and its net profits for 1929, after depreciation and Federal taxes, were $15,544,000.

This threat of keen competition is certainly a real one. Whatever group Famous Players Canadian may have had in mind, it is quite likely that N. L. Nathanson, former manager of Famous Players Canadian, will establish before long an $8,000,000 chain of theatres in the chief cities of Canada. It is true that the concentration of film production has led to keen competition in acquiring theatre chains to assure a market for films produced. The exhibition of pictures has been the most profitable end, however, recently and before the event shareholders should not be asked to accept less than present earnings warrant. A shareholders protective committee has been formed to ask for more information before accepting the proposals made. Mr. Nathanson, who still owns a heavy block of Famous Players Canadian shares is currently reported to be active in this committee but if so it is as a silent partner.

Offer is Good to May 25

The main details of the proposals of Paramount were given last week. They are repeated here along with the additional details given in the official offer and covering letter signed by J. P. Bickell, vice-president of Famous Players Canadian Corporation.

Paramount offers four shares of its stock for five shares of Famous Players. Fractional rights in Paramount shares would be adjusted at the rate of $75 a share or at the closing sale on May 24th or the day before the date when such holders' stock is accepted in exchange. Deposit has to be made with the Montreal Trust Co. at Montreal or Toronto on or before May 25. Paramount is not obliged to make good its offer unless 250,000 shares or voting trust certificates are turned in. If this miniminum is deposited it shall be made on or before June 5.

In recommending the offer officials desire to emphasize that this is not a sale of assets, and that each individual holder of common stock or voting trust certificates can exercise his own discretion as to whether or not he desires to exchange his stock or not. They state that affairs of the Canadian company will be carried on under the same policy and "in the same progressive manner as before," that the dividend return will be larger, and "that the underlying assets of the larger company with its diversity of operations tends towards increased stability as well as the possibility of enhancement in the value of shareholdings."

Those making the exchange will be eligible for the quarterly dividend of $1 payable in June in the Paramount stock.

Famous Players Expanding Chain

From Our Own Correspondent

MONTREAL.—While plans for the Montreal theatre of Famous Players Canadian Corporation have been delayed, it is understood that good headway has been made with the drawings for the new Toronto unit. Construction is expected to begin shortly.

This theatre is expected to be the largest in Canada and will incorporate all the most modern ideas which have been conceived in theatre design.

The company is undertaking further expansion In Chatham a theatre has been bought from private interests, while a new unit is being erected at Galt. Through a subsidiary a new house is being built in North Toronto while Famous Players theatres are under construction in Sudbury and Halifax. A property has been purchased in North Vancouver and it is probable that a theatre will be erected on the site at a later date.

It is estimated that about 75 per cent of Famous Players theatres are equipped with sound installations while the company is steadily increasing the number.

Views Diverse On Paramount Offer to Buy

From Our Own Correspondent

MONTREAL.—Competition is the bugbear. At one time N. L. Nathanson, former operating head of the company, and the Fox interests of the United States, were reported as about to set up a competitive chain of theatres. With the setback to the Fox organization, plans were apparently postponed.

One group interested in promoting the present deal, however, says that the company has been threatened with competition, but cannot say what form the competition will take nor when it is likely to happen. This same group also says that the Canadian company is particularly vulnerable to competition and that the shareholders' interests would be better protected by linking up with Paramount.

On the other hand, if one of the large American producers decided to enter the Canadian field, it is doubtful if the fact that Paramount was already here would make any material difference. Further, it seems generous of Paramount to relieve the Canadian shareholders of the fear of competition.

While admitting that the bogey of competition is ever present, it does not necessarily follow that the shareholders should get panicky and run for shelter under the protecting arms of Paramount.

Benefits to Paramount

There are two angles from which to look at the present situation, namely, that of Paramount and that of the Canadian shareholders. In the first instance Paramount will not widen its markets for its films in this country. It is understood that the Canadian chain is using all the pictures that the American producer supplies.

Further, Paramount has a 20-year contract, expiring in 1939, with the Canadian company, which assures a profitable market for its pictures.

In exchange for a stock paying a $2 dividend, Paramount offers a stock paying a dividend of $3.20, a difference of 60 per cent.

Once Sold Control

It will be recalled that about a year ago, Paramount-Famous-Lasky Corporation had control of the Canadian company. This stock was purchased by Canadian bankers and sold to the Canadian public at $51 a share as voting trust certificates, the statement being made at that time:

"Control of the company is assured to Canada through the purchase of common stock previously held by American interests."

The question naturally arises that if Paramount was willing to sell this stock at the time why should it be willing to take back the stock at a higher level, especially as it already has the Canadian market for its films. Adolph Zuker, president of Paramount and a trustee of the Canadian company, is said to have been induced to part with the stock on the plea that Canadian ownership of the company would help business. In disposing of this block of stock, however, the voting trust was set up in order to protect contract between Paramount and Famous Players.

From Canadian Angle

Several points are brought out in considering the offer from the point of view of the shareholder in Famous Players Canadian Corporation. The argument that stock of the American company has greater possibilities because the company is a producer and exhibitor, is regarded as not overly strong.

A telling argument in favor of Famous Players always has been that it is not a producer but an exhibitor. It is generally known that the production of pictures is fraught with considerable speculation. Large sums of money are spent on making a film and it is largely a hit and miss affair whether the producer makes any profit on his venture. It is a decidedly risky business.

Undoubtedly the Canadian company would suffer seriously from competition on a big scale. But there is no certainty that a competing chain of theatres will be set up. Further, if such competition sets in, with Paramount in control, the parent company would suffer, though it would admittedly be in a better position to withstand any ill effects.

Value of Exchange

In dollars and cents the exchange would be only fair for the shareholders of Famous Players. Whether the American stock will show greater enhancement in value in the future, as compared with the Canadian stock, is a question which no one can decide at this moment. Looking at the exchange as it is at the moment the following table is worthy of study (figures based on last annual statement):

On a Share Basis

	Canadian	American	Basis of Exchange
Earnings†	$6.24	$5.79	$4.73
Book value† ..	26	*40	32
Dividend	2	4	3.20

†Based on outstanding shares at the end of the company's fiscal year: Dec. 31, 1929, for the American company and Aug. 31, 1929, for the Canadian company.

*Inventories carried at $20,564,395, have an indefinite value. They are included in this estimate.

Would be Higher

In the circular sent to shareholders it is said that earnings per share in 1929 of Paramount Famous Lasky Corporation were equal to $6.36 on the average number of shares outstanding during the year. On the same basis, share earnings of the Canadian company would be larger. But for purpose of comparison, share earnings as shown above were worked out on the number of shares outstanding at the end of the financial year.

The same statement applies to the book value of the shares. It is interesting to note that on a share for share basis, the American company has a higher figure, but on the basis of the exchange, namely five shares for four, the Canadian stock shows a book value $6 higher than at present.

Another point brought up at present, is why the directors of Famous Players should recommend this deal in view of the reported offering of a larger price for the stock. Last September N. L. Nathanson stated that he had an offer of $75 a share from British Gaumont Company. Owing to a disagreement over this matter with the other voting trustees, Mr. Nathanson resigned his position as managing director.

First Definite Offer

At the time and since it was definitely stated that no offer of the British Gaumont Company had ever been put before the directors of Famous Players. It is generally believed that the British Gaumont Company was ready to go ahead with its offer, but, officially, no offer was ever received.

Another story, this one emanating in Toronto, is that of late a Canadian group offered $60 a share for Famous Players stock. The Financial Post is informed that no offer of $60 or any other price has ever been received by the directors from a Canadian group.

The present offer from Paramount-Famous-Lasky Corporation, therefore, is apparently the first offer that has been made for control of the company in the past twelve months, or since that company sold its controlling interest to the Canadian bankers.

It now remains for the shareholders to decide whether or not they will accept the offer of the American company. Royal Securities Corp. banker for and one of the largest shareholders in the company, has signified its intention of accepting the exchange of shares. The directors are of the same mind. Other shareholders will have up to and including May 25, 1930, to make the exchange of stock.

Nathanson Asks Why Early Offer Is Not Accepted

N. L. Nathanson told The Financial Post that he had not had time to study the offer of Paramount-Famous-Lasky Corporation so as to indicate his exact position, as a shareholder, toward it. He thought, however, that shareholders should know that an offer was made to I. W. Killam of Royal Securities, for his shares in Famous Players Canadian Corporation at $60 a share just before he went to New York and concluded the arrangement with Paramount, an arrangement which shows only $57 for Canadians at present market levels.

"You were managing the company when control was said a year ago or more to have been brought to Canada. Why should it be going back to New York?" Mr. Nathanson was asked.

"Control did come to Canada then," he replied. "Later I made arrangements which would have given control to Great Britain and have provided British producers with a Canadian market which would have helped production in the British Isles very much. That was ignored. I think this offer and the $60 offer also should have gone to shareholders and let them decide. It seems to me that the interests of the shareholders are certainly not the first concern of those who ignore such offers."

VIAU BISCUIT SPURNS OFFER OF $14 A SHARE

(Continued from page 1)

cluded in the structure as an underlying obligation.

These bonds have been gradually redeemed and were eliminated entirely in 1929, a factor which naturally strengthens the position of other securities.

National Biscuit Company of New Jersey has a big stake in the Canadian biscuit industry through its control of Christie, Brown & Company, which was acquired through an exchange of stock in 1928. The parent company occupies an exceptionally strong position and has a proven record of earnings and dividend payments. It operates an extensive bread, cake and biscuit business in the United States; earnings last year were $26,735,017 or the equivalent of $8.21 a share on the common stock then outstanding, after all deductions.

Acquisition of Viau would round out the company's business in Eastern Canada and might find favor in the eyes of Viau shareholders. There is a limited market for Viau stock on the Montreal Stock Exchange and it seldom makes its appearance in trading. The high in 1929 was 22 and the low 8, while the present figure of around 14 marks the highest point reached during the current year.

More Students Here

In its annual survey of education in Canada the Bureau of Statistics reports the number enrolled in all educational institutions in Canada in 1928 at 2,342,391, or about 51,000 more than in 1927.

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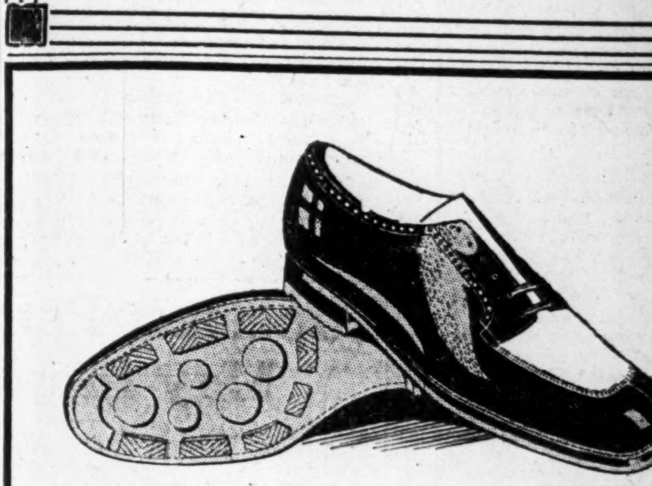

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Street Floor—Bay Street

THE ROBERT SIMPSON COMPANY LIMITED

CANADIAN DREDGE EARNINGS IN 1929 ARE DOWN 34 P.C.

But Still Show $4.12 on Common—Good 1930 Outlook

Canadian Dredge and Dock Company, Limited, earnings for the year ended January 31, 1930, after providing for depreciation, but subject to income tax, were $349,906, as compared with $629,949 for the preceding year. As 2,058 7 per cent preferred shares of $100 par value were converted into common stocks during the year there remained outstanding on January 31, last only 859 preferred shares and the common stock had a corresponding increase by reason of conversion from 86,249 no par value shares to 92,423 shares.

Taking this readjusted capitalization into account, the proportion of the net revenue available for common stocks after preferred dividends amounted to $4.13 in the year ending January 31st, after deducting an income tax reserve of $50,000, as compared with $6.37 a share in the preceding year with no deduction for income tax reserves. Ignoring the income tax reserve the comparative earnings on the common stock for the year under review would have been $4.65 a share.

INCOME AND SURPLUS ACCOUNT
Year Ending Jan. 31

	1930	1929
Net revenue*	$439,906	$629,949
Less: Pref. dividends	8,048	80,327
Com. dividends	274,652	106,664
Income tax reserve	50,000	....
Surplus for year	$107,206	$442,958
Prev. surplus	442,958	....
Bal. carr. forward	$550,164	$442,958

*After depreciation of $45,414 in 1930 and $44,792 in year ending Jan. 31, 1929.

Earned on common .. $4.13 (a) $6.37 (b)

(a) Calculated on 92,423 shares of common stock outstanding Jan. 31, 1930.

(b) On 86,249 shares on Jan. 31, 1929.

Expects Active Year

In spite of the drop in earnings, all the units of the plant were actively engaged during nearly the full season throughout the Great Lakes and as far as New Brunswick to the east. The Company had an active season on section number seven, Welland Ship Canal, and also had considerable work at Port Arthur, Sarnia, Prescott and Dalhousie, New Brunswick.

D. S. Pratt, president, states in his letter to the shareholders on behalf of the board of directors that the company still has work on the Welland Ship Canal which will keep a large proportion of the plant fully engaged for all of this season and the major portion of next. It also has important contracts to complete for the Canadian National Railway terminals at Cape Tormentine, New Brunswick and Port Borden, Prince Edward Island. The Dominion government has also under contemplation a larger and more comprehensive scheme of work than in former years and the president expressed confidence that much of it would be up for tender shortly.

Additions to plant during the year amounted to $98,494 in addition to considerable major repairs and improvements.

As shown by the following table the working capital position of the Company remains strong, the current assets being almost four and one half times the current liabilities.

	Dec. 31 1929	Dec. 31 1928
Current assets	$1,357,719	$1,196,546
Current liabilities	305,918	160,451

Note.—A demand loan of $170,000 with the Canadian Bank of Commerce swells current liabilities for year ending January 31, 1930.

MECHANIZED WEST SEEN AS WHEAT CURE

Lower Cost Production Rather Than Higher Prices, Says Abel

From Our Own Correspondent

MONTREAL. — Commenting on the tremendous trend toward farm mechanization in Canada and its economic significance, William Abel, a director of Cockfield Brown & Co., in that company's quarterly business review, states that between 1926 and 1929, the percentage of farms with tractors increased in Saskatchewan from 14.7 per cent to 32 per cent, in Alberta from 14.3 per cent to 23 per cent. More motor driven tractors were sold in the three prairie provinces in 1928 than in the whole five years, 1921-25. Sales of "combines" in the west rose from 176 in 1926 to 598 in 1927, to 3,657 in 1928. There is now only one "combine," he says, to every 35 farms, to every 13,000 acres of developed land and to every 45,000 acres of potential agricultural land in the Canadian west. With the fullest and most effective application of the one instrument — the combine — there is room for at least 13 times the present number.

"One cannot study the facts of mechanization without some reference to motor transport. Automobile registrations in the three western provinces have increased to a point where they are about double those of Quebec in proportion to population, and almost equal to the density attained by Ontario. Most of these motor cars and trucks are owned by farmers or used in farm deliveries. They have become an almost indispensable unit in those time-saving mechanical devices which are making the industrialization of the farm a reality.

"It is not difficult to predict a few of the far-reaching changes which this movement will bring and is bringing. It will, in the early stages, make occasional farm labor in less demand in our western provinces. It will force extension of farm settlement—mostly by persons already in the west—into areas which have been hitherto regarded as "extra-marginal" and therefore unprofitable land. It will vastly increase the agricultural production and wealth of these provinces and create a much-expanded market for merchandise. Farm homes will demand more and better fixtures, furniture, and other comforts and conveniences of life. Greater productivity has, in the past, inevitably brought greater effective demand for goods and higher standards of life and welfare. It would appear that in this conception of increased productivity at lower costs by the proper application of mechanical energy, lies the real key to the great problems of the prairies, rather than in higher wheat prices. It is a solution which is being actually carried out on a steadily enlarged scale."

Investment Bankers Meet at White Sulphur in May

From Our Own Correspondent

MONTREAL.—The sixty-ninth meeting of the board of governors of the Investment Bankers' Association of America, will be held at the Greenbrier Hotel, White Sulphur Springs, West Va., May 11 to 15 inclusive.

About 150 officers, governors and national committee chairman, representing the larger investment centres of the United States and Canada, are expected to attend.

Mines Help Nova Scotia

Nova Scotia expects to receive the sum of $704,000 from royalties for minerals mined within its borders during the current fiscal year, according to the estimates. Practically all these are from coal as most of the other works are at present in an experimental stage.

Standard Invoice Form Suggested for Empire

Another Suggestion Looking to Enlarged Intra-Empire Trade is Uniform Customs Nomenclature

By FLOYD S. CHALMERS

There are many matters connected with trade within the British Empire that call for discussion by business men, either in conferences such as the forthcoming meeting of the Federation of Chambers of Commerce of the British Empire, or through permanent committees and secretariats of associations of business men. These are now under consideration by various groups. Among them are:

1. The standardization of nomenclature in customs tariffs and trade statistics.
2. The standardization of invoice forms.
3. The standardization of postal and parcel rates throughout the Empire.

Complicated Systems Not Uniform

The need for some standardization of nomenclature is recognized by all who have attempted to set up comparative tables of statistics of the trade of the Empire or who have attempted to make comparative studies of duty rates.

Canada has a highly complicated tariff system with many hundreds of items that have been added piecemeal over a term of more than 60 years. A comprehensive knowledge of the Canadian customs tariff is something that can be acquired only by an expert and then only after years of practical experience.

Similarly Australia has a complicated customs tariff schedule quite different from that of Canada not only in the various rates of duty but in the descriptions given to different items. One can not compare the cotton textile imports of Canada with the cotton textile duties of Australia because the two groups comprise different items in the two countries. All through the Empire this confusion exists. Exact comparisons of rates of duty are impossible.

Most of the countries, in making up reports of imports and exports under different headings, set up their statistics according to the division of items for tariff purposes, with broad general classifications that are arbitrary in each country and not uniform in character.

Aid to Business Men

It has been suggested that the work of statisticians, economists and business men would be greatly aided if an attempt were made to bring some degree of uniformity into the division, item by item, the nomenclature and the statistical methods employed by each country in the Empire in making up customs classifications and in reporting trade returns. This would not involve uniform rates of duty. Nor need there be absolute uniformity. Canada, for instance, charges a certain rate of duty on book paper coming in for catalogues and allows a drawback where the same grade of paper comes in for the printing of magazines. Cotton yarns of different counts pay different rates of duty. It is necessary for Canada to subdivide its classifications and its trade reports to cover these distinctions which may not be present in other countries. The other countries have their peculiar distinctions. But these are minor points. It would be simple for government trade experts, sitting in conference, to provide for certain uniform classifications which could be worked out in considerable detail and would give greater significance to the trade returns of the Empire and enable business men to understand customs schedules to a more intimate degree.

Too Many Invoice Forms

The matter of providing for an universal invoice form to be used in all countries of the Empire is one that opens up interesting possibilities. There are scores of different invoice forms in use. They are of all possible shapes and sizes. In some parts of the Empire certain information is demanded and in other countries similar information may be omitted.

The regulations of the customs officers of the different countries also vary, not only as to what information shall be given on an invoice sent to the importer, but as to the number of copies that must be filed.

It would be in line with the trend of modern business thought for a committee appointed by the business men of the Empire to discuss with a committee representing the governments of the Empire the provision of a standardized invoice form, which would serve the purposes of the business men and the governments of every British Empire country.

Standardization in postage and parcel post rates raises more serious problems. Although standardization of classes of mail could be accomplished and would be worthwhile, there is no absolute rule universally followed throughout the Empire as a basis for establishing postal rates. Some countries conceive the post office as a source of revenue. Others consider it a national undertaking to be carried on without particular regard for the balance between income and outgo. There have been attempts, notably the introduction of Imperial penny postage by Canada, to utilize postal rates as a bond of Empire. The psychological and practical effect alike of reciprocal arrangements to bring some basis of uniformity into postal rates and regulations between different British countries would probably be remarkable in the building up of Imperial trade. General reductions in such rates are not necessarily implied since it would be obviously unsound for the governments of the Empire to finance intra-Empire trade by carrying communications and small parcels at uneconomic rates.

There are a number of similar matters which may well be raised in this series of articles in order to stimulate, if possible, some discussion among Canadian business men prior to the important meetings to be held in London this year. Discussion of some of these further subjects will be carried on in subsequent articles in this series, which is attempting to deal broadly with many important phases of the subject of intra-Empire trade and economic development.

Int. Pete. Will Pay in 1930 $8,206,109 to Imperial Oil

Based on Present Rate Total Disbursements Will Be $14,524,088—Earnings May Approach Thirty Millions in Near Future

Though the annual statement of International Petroleum is consolidated with that of Imperial Oil, Limited, and the exact figures are lacking, it is made clear that the revenue derived from the great South American subsidiary in 1929 was $6,165,512 out of a total of $10,893,066 paid in dividends and that in 1930 a continuance of the present rate of quarterly payments will give Imperial Oil from this source $8,206,109 out of a total to be paid in dividends of $14,524,088. In other words, Imperial Oil received in actual dividends in 1929 from International Petroleum more than 20 per cent of its actual revenue and in the last quarter was receiving at the annual rate of more than 31 per cent of its total net profits.

Imperial's total revenues from outside sources was $7,593,642, or only $1,428,129 more than it received from International Petroleum alone. Total revenue of Imperial from outside sources in 1930, without counting on any expansion in present dividend rates of subsidiaries would therefore be at least $9,634,238 and could reasonably be expected to exceed $10,000,000 either this or next year.

International Petroleum's Dividend Statement

		Imperial's Sh.
Total shares outstanding (a)	14,524,088	7,843,007(b)
Market value (c)	$326,791,980	$176,467,657
Divids. paid (1929)	10,893,066	6,165,512
1930 dividends (d)	14,524,088	8,206,109

(a) Includes preferred which pays same rate as common and which was split 2 for 1 also during year. (b) Estimated on basis of dividend payments at rate of 56.5 per cent as compared with 54 per cent held at beginning of year. (c) At $22.50 a share, closing price on Thursday last, day of Imperial Oil's annual meeting. (d) At present rate of $1 a share annually.

Imperial Oil's dividends at 50 cents a year amount to a little more than half the net profits for the year. If International's disbursements are governed by the same conservative standards the net profits may now be earned at the rate of $29,048,176, which would only be 93 cents a barrel on the 31,205,663 barrels of crude oil produced in Peru and Colombia during 1929. Actual dividend payments in 1929 represented only 32 cents a barrel produced but at the end of the year dividends were being paid at the rate of 46 cents a barrel.

Earnings Should Expand

No one outside the chief officials of International Petroleum, Imperial Oil and Standard Oil of New Jersey knows the exact earnings of International Petroleum but this rate of 93 cents a barrel (less than 3 cents an Imperial gallon) does not seem unreasonable. As prices of gasoline and other crude oil products have been increasing in the United States recently, this should represent possible, even if not present, profits.

International Petroleum's expansion in earnings in any case can be expected to continue. Production at 31,205,663 barrels of crude compares with 34,000,000 barrels of crude and refined actually transported by water in 1929. C. O. Stillman, president of the Imperial Oil, stated at the annual meeting last Thursday that the average daily production of crude oil from the two fields of Peru and Colombia during 1929 amounted to 85,495 barrels and that at the close of the year the potential production was 37,800 barrels in excess of the actual.

In other words, this company has been curtailing production in accordance with agreements made by the principal producers in the world. As world consumption increases therefore the Company will be able on the stated basis to increase its production and therefore its earnings by more than 40 per cent. As its drilling programme has been greatly reduced also because of the potential over-production of crude oil in the industry, the Company's possibilities as demand increases are great.

The chief hazards to Canadians unfamiliar with South American conditions would seem to be the political situations in Colombia and Peru, and on this Mr. Stillman says: "The directors are particularly gratified to report that the spirit of good will and cooperation between our subsidiary, the International Petroleum Company, and the Republics of Colombia and Peru continues to exist."

Operations Expand in Colombia

The growing importance of the Company's refining operations in South America are shown in the following statement as to operations by Mr. Stillman:

"In Colombia 123 producing wells were completed in the De Mares concession; 69 on the Infantas structure with an average initial production of 466 barrels and 53 on the La Cira structure with an average initial production of 1,099 barrels. In addition, one wildcat well was completed as a producer on the Mugrosa structure. As only three wells were abandoned on account of drilling troubles, the percentage of successful wells amounted to 97.6 of the total number drilled, a remarkable record for a year's operations.

"Exploratory drilling was continued on the Colorado, San Luis and Mugrosa structures, but without notable results except on the latter where a well was completed at a depth of 2,249 feet with an initial production of 1,350 barrels. Additional wells will have to be drilled to demonstrate the potentialities of this new field. Due to the efficiency of the drilling department, drilling costs have been materially reduced.

"The average daily production for 1929 was 55,848 barrels and the total amounted to 20,384,547 barrels. Of this total 18,600,476 barrels were exported and 1,667,762 barrels were processed in the refinery at Barrancabermeja to supply the Company demand for petroleum products. Of the remainder, 23,570 barrels were used as fuel on the Concession and 92,748 barrels added to storage.

"Notwithstanding the slackening in business activities in Colombia, during the latter part of the year, the volume of oil products marketed there showed a substantial increase in 1929. As the result of the expansion in the refining, transportation and marketing facilities in the country during the past years, the Company is now better equipped than previously to supply efficiently the country's growing demand for petroleum products.

Expectations High in Peru

"In Peru the crude oil production increased from 9,503,720 barrels in 1928 to 10,821,116 barrels in 1929. Of the 1929 production 4,873,943 barrels were exported as crude and the remainder was required by the refinery at Talara to supply the refined products necessary to meet the demand on the West Coast of South America. The casinghead gasoline production for 1929 amounted to 28,448,647 gallons, an increase of 3,600,939 gallons over that for 1928. A total of 206 wells were drilled of which 177, or 85.92% were productive. With this addition made during the year, the total number of productive wells at its close amounted to 1,706, of which 12 are listed as gas wells and 1,694 as oil wells.

"The new productive area north of High Verdun referred to in last year's annual report, was further tested with very satisfactory results. So far, however, a very small amount of oil, only that which is necessary to test the wells as they are completed, has been taken from this area. It remains as a reserve for the future.

"The producing operations in Peru and also in Colombia, are carried on in accordance with the latest and most scientific methods, and as a result it is expected that the recoverable oil in both the fields will be materially increased."

CANADA FOUNDRIES MAINTAINS POSITION

First Quarter Earnings Reported to be Satisfactory

From Our Own Correspondent

MONTREAL.—Operations of Canada Foundries and Forgings, Limited, are stated to have been maintained during the first quarter of 1929 and it is understood that earnings to date only show a small decline, as compared with those of the same period a year ago when record results were achieved.

Naturally the company has benefitted from equipment orders which have been placed by the railroads while it is steadily building up a wider diversification of sales tends to strengthen the company's position; this broadening out is an important factor in the outlook for Canada Foundries and Forgings.

While operations of the James Smart Manufacturing Company at Brockville provide a sound basis for earnings, it is understood that the drop forge business at the Welland plant is increasing and that this portion of the company's business is getting more strongly entrenched. A material sum was spent last year in the installation of new equipment and general plant improvement at Welland while the whole of the company's properties are carried at $1,698,474.

Earnings Showed Gain

Earnings amounted to $208,725 as compared with $161,889 and after all deductions there remained the sum of $150,318 applicable to dividends. This was equivalent to $3.93 a share on the A stock and $9.72 a share on the B of which there are 9,600 shares outstanding.

There is not an active market for the stock of Canada Foundries. The A shares change hands around 16 and the B are traded at about the same price. There is, however, a good equity back of these shares; the only senior obligation comprises an issue of $214,635, 6 per cent bonds. These bonds mature in 1942 and it is interesting to note that a deduction of $14,863 was made during 1929, comprising the first deduction made from sinking fund operations since 1924.

Greater Butter Output

Canada's butter production in 1929 amounted to 172,581,406 pounds, or an increase of 4,554,367 pounds over 1928, while the cheese output, at 119,085,034 pounds, showed a decline of 25,499,282 pounds.

NATIONAL STEEL CAR ENTERS 4TH QUARTER

Operations at Hamilton on Satisfactory Basis

From Our Own Correspondent

MONTREAL. — National Steel Car Corporation entered the last quarter of its current fiscal year on April 1 and indications are that the company will close a year of satisfactory operations on June 30. Delivery dates on several orders have recently been anticipated while it is understood that cars are going through the new shops at the rate of 50 per day.

While National Steel Car has made progress with the record volume of orders it has had on its books, it is believed that sufficient work remains to keep the plant busy until the close of the fiscal period.

Stock of the company has been slightly stronger recently due in part to the expectancy of a favorable settlement of the company's war claim which involves a sum in excess of $1,500,000; apart from this, however, actual earnings appear to be sufficient justification for an appreciation in market value.

Should Increase Profits

Though it is difficult to estimate what the company will show in its financial statement, there is little doubt that profits are well in excess of those of last year at this time. In 1929, the company's operations were severely hampered by construction of the new plant, production was slowed up and operating costs soared. It was not until May, 1929, that National Steel Car began to realize on the benefits which have accrued from operation of the new unit.

Thus, the company has had a large volume of orders going through a modern and efficient plant with the result that operating costs have been brought down to a low point and deliveries have been speeded up.

Though earnings are probably running at a fairly high figure there is no doubt that National Steel Car has spent material sums on plant during the current fiscal year, which will probably lower the ultimate showing made by the company. An addition was made to the automobile frame unit early in the year, while a large new paint shop was completed a short time ago.

However, National Steel Car is in a stronger position than it has been for many years and the equity back of the 130,000 shares of capital stock has been steadily increased. That shareholders may obtain a further distribution in addition to the dividend of $2 now paid on the stock is possible.

FLYING IN CANADA AGAIN SHOWS GAINS

Light Aeroplane Clubs Give Boost to Commercial Aviation Activities

From Our Own Correspondent

MONTREAL. — Progress of aviation in Canada made further gains in 1929. Statistics issued by the Civil Aviation Branch of the Department of National Defence show wide increases in all divisions of aerial activity.

Aircraft hours flown jumped from 33,071 to 79,786. Number of passengers carried increased from 74,669 to 124,751, while total freight or express carried amounted to 3,903,908 pounds, as compared with 2,404,682 pounds in the previous year.

The report contains an interesting summary of contract air mail services operated during the year. It shows that mail planes flew approximately 490,640 miles, and carried 430,636 pounds of mail. There were scheduled 2,344 single trips, and of these 2,162 were completed.

The total of licensed civil aircraft also shows a sharp gain at 445 as compared with 264 in 1928, and there are now 77 licensed aerodromes in Canada, an increase of 33 over the previous year.

The number of pilots has increased and now stands at 349, a gain of nearly 100.

Light Aero Clubs

Undoubtedly, the growth of the light aeroplane movement has done much to foster aviation in Canada. These clubs have now built up a total membership of 5,233, and of this number, 904 are under instruction. The clubs own a total of 65 aircraft, which flew a total of 16,612 hours in 1929.

Calgary still leads all clubs in membership with 1,060 members. Saskatoon follows with 745, and Regina is third with 375. On the other hand, the Winnipeg club claims the largest number of pilots having private licenses with 28 to its credit. Saskatoon and Calgary with 22 tie for second place with Moose Jaw third with 21.

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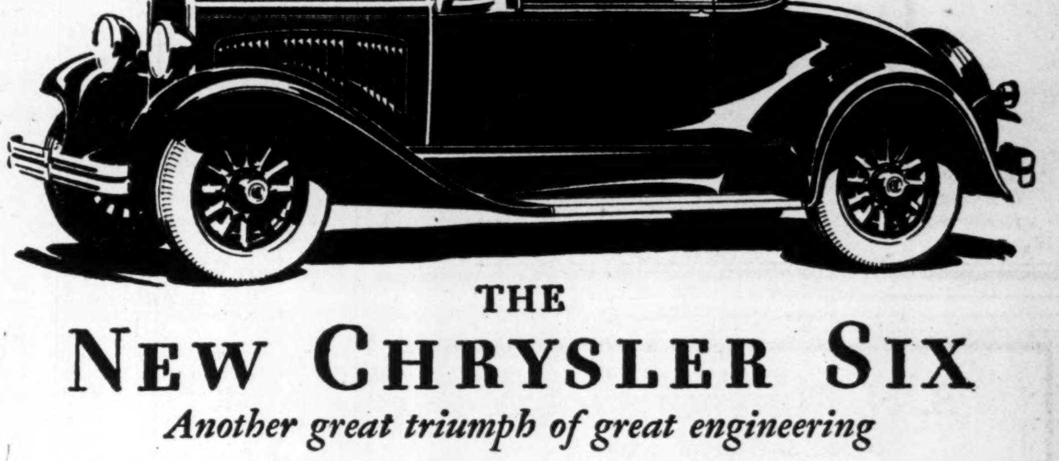

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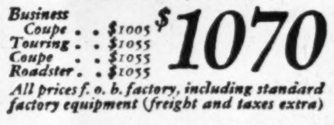

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BRAZIL has now a population of 37,000,000 people—an increase of 7,000,000 in the last ten years. In trade and industry it is making similar progress, with huge mineral and agricultural resources still to be developed.

Brazil—with its great capital city, larger than Toronto and Montreal combined—and Argentina—with its 23,000 miles of modern railways—are typical of the growing enterprise of the South American republics.

Since the war South America has attracted over five billion dollars of North American capital and its investment opportunities are increasingly attractive.

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Public Utility Investments

N. W. UTILITIES OWNS SIXTEEN ACTIVE WELLS

Is Now Building Second Main From Viking to Edmonton

Northwestern Utilities, Ltd., which is a subsidiary of the International Utilities Corp., experienced a profitable year's business in the fiscal period ended Dec. 31, 1929. Earnings were equal to $46.20 per share on the 7,620 shares of 6 per cent preference stock outstanding and $29.60 on the 15,000 shares of 8 per cent preference stock outstanding, leaving $1.66 available for distribution among 60,000 shares of common stock of no par value.

The company during the year enlarged the number of its consumers from 8,948 in 1928 to 9,698, an increase in the period of 750. The increase in services installed was 829 as compared with 777 for the year 1928. Sales of gas totalled 2,619,709,000,000 cubic feet, an increase in the 12 months of 248,596,000,000 cubic feet.

Eighteen Producing Wells

The company drilled three wells in the Viking field and the Hudson's Bay Gas and Oil Company one. These wells were all brought in as gas producers. There are now 18 producing wells in the field, 16 belonging to Northwestern Utilities and two belonging to Hudson's Bay Gas and Oil. The total open flow capacity of all these producing wells available to the company, as determined in October, 1929, was 89,620,000 cubic feet.

In addition to the drilling of the wells mentioned, the company commenced the construction of a second main from Viking to Edmonton. The cost was approximately $296,000, or about $14,323 per mile. This large expenditure was necessary in order to meet peak load conditions during the past winter. The original line had a capacity of only 22,326,000 cubic feet per day. The addition of the new section has increased the capacity to 26,668,000 cubic feet.

NORTHWESTERN UTILITIES LIMITED, INCOME AND SURPLUS ACCT.
(Years Ended December 31)

	1929	1928	1927
	$	$	$
Gas dept. sales	1,088,317	985,735	985,148
Less: Disc. and allow.	67,277	61,985	58,732
	1,021,040	923,750	926,416
Less:			
Cost of prod., trans. distrib., admin., etc.	361,788	287,391	264,787
Amortiz. res.	111,909	162,575	152,349
Bond int.	197,786	206,996	213,979
Other int.	28,170	29,478	18,773
Net profit on sales	321,892	237,309	276,527
Net profit, appliance dept.	*9	405	359
Net profit, service dept.	7,345	8,279	4,551
Total net profits from oper.	328,728	245,993	281,437
Add: Int. from secs.	16,431	15,891	12,153
Other int.	1,451	3,244	......
Other non-oper. rev.	5,938	5,249	......
Total net profit	352,548	270,377	293,590
Less appropriations:			
Div. 6% pr. pf.	38,136	30,996	14,940
Div. 8% pf.	180,000	195,000	225,000
Loss on secs.	34,747	......	......
Surp. for yr.	99,665	44,381	53,650
Add:			
Prev. surp.	208,323	158,942	106,474
Adj. in prior year	......	......	842
Less:			
Div. appropriation	......	......	2,024
Bal. car. for.	302,988	203,323	158,942

* Loss.

Kamouraska Telephone Rate Increase Through

From Our Own Correspondent

MONTREAL.—At a recent hearing of the Quebec public service commission the Kamouraska Telephone Co., operating in the counties of Kamouraska and Temiscouta, was granted an increase in both exchange and toll rates which will, it is estimated, result in some 20 per cent increase in the company's revenue.

The Kamouraska Company has an investment of somewhat over $300,000; it serves slightly over 2,000 subscribers and has some 460 miles of pole line in operation. Since the Bell Telephone Company acquired control in 1927 over one hundred thousand dollars have been spent on betterments, providing a new head office building at Rivière du Loup and some one hundred miles of new copper circuits.

Through the territory of the Kamouraska company the Bell Telephone Co. has erected its long distance circuit to form the connecting link with the New Brunswick Telephone Company in the all-red project which will soon result in Canadian telephone circuits from coast to coast.

Research Work Improves Bell Telephone Service

From Our Own Correspondent

MONTREAL.—In a letter accompanying the current dividend cheque C. F. Sise, president of the Bell Telephone Company, sets out the progress which has been made in scientific research in raising the standard and extending the scope of the telephone service. Along with improved equipment, Mr. Sise points out there has been continuous advance in operating methods and techniques.

"In 1929," says Mr. Sise, "due to intensive effort to reduce the percentage of uncompleted local calls, some 80,000 more calls per day were completed than in 1928. We are indebted to our patrons for their hearty co-operation toward this satisfactory result. Although the number of long distance calls increased more than 11 per cent in the average time required to establish connections was reduced to 1.6 minutes per call.

"The proportion of toll calls completed while the subscriber remained at the telephone was increased to 83 per cent. Through declaring of interferences and by preventive maintenance the number of actual troubles per telephone was reduced last year by 12 per cent.

"Installation of telephones is being completed on an average of 2.2 days, and 50 per cent of the 1929 installations were made on appointment with the applicant to do the work on his premises at a specified time."

"All operating improvements, such as those enumerated, make for economy of time and facilities and are reflected in your company's revenue."

L'Energie Industrielle

February	1930 Frs.	1929 Frs.
Gross earnings	18,027,826	13,003,364
Oper. expenses	10,613,790	8,063,913
Net earnings	7,414,036	4,939,451
2 Mos. end. Feb. 28.		
Gross earnings	36,230,174	27,016,926
Oper. expenses	20,394,969	15,834,781
Net earnings	15,835,205	11,182,145

C. G. I. T. Portfolio Shows No Depreciation

Canadian General Investment Trust, Ltd. (First Trust) will be sending its annual statement to shareholders shortly.

On account of the depreciation in shares held in the portfolio during the stock market crash last October and November, a re-organization of the capital structure had been proposed but was later abandoned because the rise in values again took the portfolio shares to the value shown in the book.

The annual report deals with the year ending January 31, and it is understood that this report will therefore show some depreciation. The Financial Post understands, however, that since that time the holdings have appreciated to a point well above par.

Public Utility Earnings

Southern Canada Power

March—	1930	1929	Inc.
	$	$	$
Gross	180,694	170,102	10,592
Expenses	67,634	59,297	8,337
Net	113,060	110,805	2,255
6 Mos. End. March—	1930	1929	Inc.
	$	$	$
Gross	1,146,944	1,062,068	84,876
Expenses	403,624	354,156	49,468
Net	743,320	707,912	35,408

Twin City Rapid Transit

1st Quarter—	1930	1929	% Inc. or Dec.
	$	$	
Gross rev.	3,579,496	3,768,826	04.90
Oper. exp.	2,539,930	2,666,280	04.74
Net rev.	1,039,566	1,097,546	05.28
Fixed chgs. and taxes	605,954	534,510	04.50
Net income	433,611	463,036	06.35

B. C. Power

February—	1929	1930	Inc.
	$	$	$
Gross earn.	1,192,871	1,246,551	53,680
Expenses	791,082	865,964	74,882
Net earn.	401,789	380,587	*21,202
Aggre. gross, 8 mos. from 1st July to 28th Feb., 1930	9,299,761	9,852,338	552,577
Aggre. net, 8 mos. from 1st July to 28th Feb., 1930	3,117,477	3,005,825	*111,652

*Decrease.

Can. Western Natural Gas

	1929	1930	Inc.
January	$250,575	$362,736	$112,161
February	323,932	281,453	*42,479
Aggre. from 1st Jan. to 28th Feb.	574,507	644,189	69,682

*Decrease.

Winnipeg Electric

February—	1929	1930	Incr.
	$	$	$
Gross earn.	570,895	567,569	*3,326
Expenses	363,591	366,819	3,228
Net earn.	207,304	200,750	*6,554
Aggre. gross from 1st Jan. to end of Feb.	1,178,861	1,196,548	17,687
Aggre. net from 1st Jan. to end of Feb.	434,232	432,140	*2,092

*Decrease.

Jamaica Public Service

February—	1930	1929	Incr.
	$	$	$
Gross earn.	63,483	64,992	1,508*
Oper. exp. & taxes	40,676	35,636	5,040
Net earn.	22,806	29,355	6,548*
Int. charges	6,022	7,459	1,436*
Bal. for res., retire. & divs.	16,784	21,896	5,112*
12 Mos. end. Feb. 28—			
Gross earn.	770,986	705,257	65,729
Oper. exp. and taxes	454,434	417,955	36,478
Net earn.	316,552	287,301	29,250
Int. charges	75,950	70,149	5,800
Bal. for res., retire. and divs.	240,601	217,151	23,450

*Decrease.

Jamaica Public Service

February	1930	1929
Gross earn.	$ 63,483	$ 64,992
Net earn.	22,807	29,356
Surp. after chgs.	16,784	21,897
12 Mos. Ending, Feb. 28	1930	1929
Gross earn.	$770,987	$705,257
Net earn.	316,552	287,302
Surp. after chgs.	240,602	217,152

B. C. Power Corp.

January	1929	1930	Increase
Gross	$1,256,252	$1,354,314	$ 98,062
Expenses	797,454	996,816	199,262
Net	$ 458,798	$ 357,598	*$101,200
7 mos. gross	$8,106,890	$8,605,787	$498,897
7 mos. net	2,715,688	2,625,238	* 90,450

*Decrease.

Can. Western Natural Gas

January	1929	1930	Increase
Earnings	$362,736	$250,575	x$112,161

Monterey Rly., Light & Power

3 Mos. to Sept. 30, 1929	Gross	Expenses, includ. prov. for renewals & obsoles.	Surplus
	$	$	$
Rly. Light & Pr.	268,464	254,025	14,438
Water & Sewage	92,980	50,941	42,039
Total	361,445	304,967	56,478
Aggre. earn. from 1st Jan., 1929, to 30th Sept., 1929	1,070,704	893,690	177,014

Mexico Tramways and Subsidiaries

February—	1930 Pesos	1929 Pesos	Decrease Pesos
Gross earn.	773,110	858,793	85,683
Oper. & depr. exp.	837,890	827,820	†10,070
Net earn.	*64,780	30,973	95,753
Aggr. gross from Jan. 1	1,613,590	1,776,395	162,805
Aggr. net from Jan. 1	*121,510	51,894	173,404

† Increase.
* Deficit

Mexican Light & Power

February—	1930 Pesos	1929 Pesos	Increase Pesos
Gross earn.	1,914,020	1,767,532	146,488
Oper. and depr. exp.	908,400	915,370	*6,970
Net earn.	1,005,620	852,162	153,458
Aggr. gross from Jan. 1	3,971,970	3,691,868	280,102
Aggr. net from Jan. 1	2,123,480	1,873,032	250,448

* Decrease.

Middle West Utilities Plans Further Expansion

From Our Own Correspondent

MONTREAL. — The formation of Middlewest Utilities Company of Canada, Ltd., was officially announced today by Middlewest Utilities of the United States. Organization of the Canadian company was reported in The Financial Post of March 28, 1930.

The official announcement states that Middlewest Utilities of Canada is acquiring interests in existing operating utilities in addition to the Great Lakes Power Company which it now controls, together with Algoma District Power Company and National Utilities Company.

Officers of the newly organized company, are the same Insull group which controls the parent company, Middlewest Utilities. It is this group which is favored as purchasers of International Utilities holdings in Canada, and formation of the Canadian subsidiary ends to strengthen this premise.

Middlewest Utilities of Canada has a capitalization of 50,000 shares of preferred, and 500,000 shares of common stock, none of which will be publicly offered at present.

WEST KOOTENAY POWER SUBMITS NEW PROPOSAL

Alters Plans in Connection With Pend Oreille Scheme

From Our Own Correspondent

MONTREAL.—West Kootenay Power & Light Company, subsidiary of Consolidated Mining and Smelting Company, has applied to the British Columbia government for the right to build two dams across the Pend Oreille River, instead of the single huge dam originally intended.

The company's formal application, as filed with the Provincial Water Board, is entirely different from what the Government had expected, on the basis of the company's earlier proposal. It calls for the construction of a dam of 165 feet at Seven Mile Creek, as proposed by the company over a year ago, before the larger single dam scheme was broached. In addition, another dam of 150 feet further down the river, at Cedar Creek, is also projected now.

Abandon Single Structure?

The dam of over 350 feet at the mouth of the river, which the company planned some months ago, is not mentioned in the application. From this it is presumed that the company has come to the conclusion that the river can best be harnessed by two separate developments, rather than by a single gigantic structure.

This unexpected development undoubtedly will plunge the water authorities into another complicated fight over the future of the river. The application will be heard next week. At the same time, the Reeves-McDonald Mining Company, which has been demanding rights on the Pend Oreille, is expected to appear to protect its interests, in view of the new situation created by the double dam project.

Provide for Protection

The government, in the first instance, allowed the West Kootenay Company the right to make surveys and apply for water rights, on condition that, if it harnessed the whole river, it would have to give the Reeves-McDonald Company certain power rates. It was on this condition that the West Kootenay Company went ahead with its investigation. The present two-dam project, if proceeded with, would affect the Reeves-McDonald interests in the same way as the larger single dam formerly proposed.

SYDNEY'S EFFORTS TO GET OWN POWER RECEIVES SETBACK

Propose Amending Bill to Protect Breton Electric

From Our Own Correspondent

MONTREAL.—For that section of the bill now before the Nova Scotia legislature which provides that the City of Sydney shall have the power to acquire and take over the electric light and power plant of the Cape Breton Electric Company, Limited, provided an agreement for the said purchase can be made, it is proposed to substitute a clause making it obligatory on the council's part to take over the plant either by purchase or arbitration.

This appears to checkmate the City of Sydney's proposal to seek authority to build its own plant. The proposed amendment asks that the board of arbitration consist of three arbitrators, one appointed by the utility company, one by the city while the judge of the Supreme Court on the application of the company or the city shall appoint a third.

Complain of Rates

There has been considerable dissatisfaction in Sydney regarding the rates charged by Cape Breton Electric Company and in October, 1929, matters came to a head when a motion was passed by the city council to the effect that the city either buy out the power plant of Cape Breton Electric, build a plant of its own, or buy power from the Dominion Iron and Steel Company.

Cape Breton Electric Company operates all the electric lighting and electric railway business in Sydney and the lighting business in North Sydney and Sydney Mines. It also operates an inter urban line about 19 miles in length between Sydney and Glace Bay.

The power station in question is located at Sydney and has a capacity of 1,875 h.p.

Foreign Power Securities Subsidiary Makes Headway

From Our Own Correspondent

MONTREAL. — Public utility companies operating in France, in which Foreign Power Securities Corporation hold substantial interests, are reporting record earnings, reflecting the industrial activity prevailing throughout the country.

L'Energie Industrielle, which is one of the most important companies in which Foreign Power Securities is interested, reports an increase in net earnings for the months of January and February last of 4,653,060 francs, as compared with the corresponding months of last year. This represents an increase in net of over 40 per cent, and translated into Canadian currency is an increase of $186,122 for the two months' period.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

Low money rates continue to be the chief factor in our business outlook and this should provide the necessary impetus toward recovery of trade this summer.

Eighteen cent copper eventually gave way to the buyers' strike and reverted to the level of the first quarter of 1928, namely 14c per pound. Average mining cost of 22 principal copper mines in Western hemisphere is 7.418c per pound. Canada produces 5% of the world's copper output and being low cost producers, the present market value should not affect our mining outlook materially. On the other hand, 14c copper would doubtless provide a worthy impetus to the public utility industry and railroads which have stunted their expansions awaiting a fair price for copper. Moreover, commodities, such as lead and zinc, etc., used extensively in company with copper should benefit by the lower price of the red metal.

United States

The average price of crude petroleum in ten producing fields was higher last week at $1.527 a barrel, compared with $1.489 a barrel the previous week. The average for the corresponding period last year was $1.658 a barrel. Domestic crude oil production from January 1st to April 12, was 264,717,000 barrels, compared with 270,020,000 barrels during the corresponding period of 1929.

The House Committee on Banking and Commerce will soon have to decide on the extent of branch banking in the United States. It has been suggested that Congress amend the banking act to grant privileges for the adoption of branch banking within certain definite trade areas. How large should these areas be? Governor Young thinks there should be thirty-seven districts in the United States. Some want branch-banking confined to cities; others to States; others to the Federal Reserve districts. That the independent unit banking system in United States is gradually giving way to the more economical and progressive methods of branch banking leaves little doubt. The manner by which this is being accomplished is by concentrating the resources of a number of units into what has come to be known as "group banking." By this medium, three New York group bankers have under their control resources totalling over two billion dollars, another in Chicago has over one billion dollars and there are a dozen other institutions spread throughout the States with over two hundred million dollars. It is estimated that already there are 2,000 of the 25,000 commercial banks in 300 groups with resources approximately fourteen billion dollars. This means that about 20% of the total banking resources of seventy-two billion dollars is identified with the so-called group banking movement. Many of these group bankers guide the destinies of over 20 branches (the one time units) while there are four with nearly 100 branches each.

United Kingdom

The British Chancellor gave the revenue for last year as $4,074,855,000 and the expenditure as $4,147,470,000, leaving a deficit of $72,615,000 rather than the surplus of $21,680,000 which the former Chancellor of the Exchequer had estimated for 1929-1930. Mr. Snowden's figures for the year 1930-1931 are: Revenue, $3,947,225,000; expenditure, $3,936,045,000, leaving an estimated surplus of $11,180,000. The augmented revenue is expected to be derived from a reversion in the standard income tax from 4 sh. to 4/6 in the £ from a further increase in death duties and by increased duty of 2c a gallon on beer which will be borne by brewers.

An organization which will aid in the re-organization and rationalization of Britain's basic industries has been formed under the nomenclature of Bankers Industrial Development Company with a nominal capital of £6,000,000 — the shares will be subscribed solely by the banking fraternity and be devoted to the purpose of "combining various groups of businesses in the interests of general efficiency and elimination of waste."

General

The 1929-1930 Australian wheat crop is estimated at 126,000,000 bushels against 159,000,000 bushels in 1928-1929. Annual domestic requirements are roughly 45,000,000 while shipments already effected total 40,000,000 bushels thus leaving 41,000,000 as the balance to be exported during the current year and until the next crop is harvested.

Financial conditions in France are generally better with no serious economic question which needs grappling. There is practically no unemployment in France and all industries are working at capacity. The French Government has announced that it intends to pay off the loan of $75,000,000 to the Swedish match interests. Money in Europe is quoted lowest in France, at 3% and Continental borrowers are inclined to seek new loans in Paris instead of London or New York.

It is estimated that American bankers this year will lend $667,000,000 in Latin America. Four countries needing financial aid immediately are Brazil, Bolivia, Colombia and Peru, and there are others which will require money shortly.

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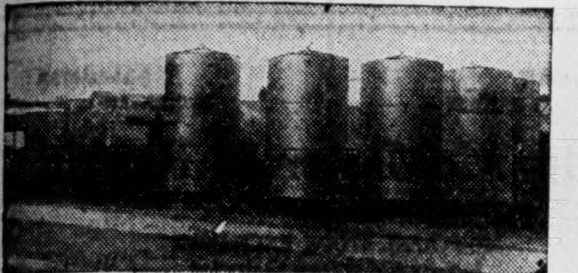
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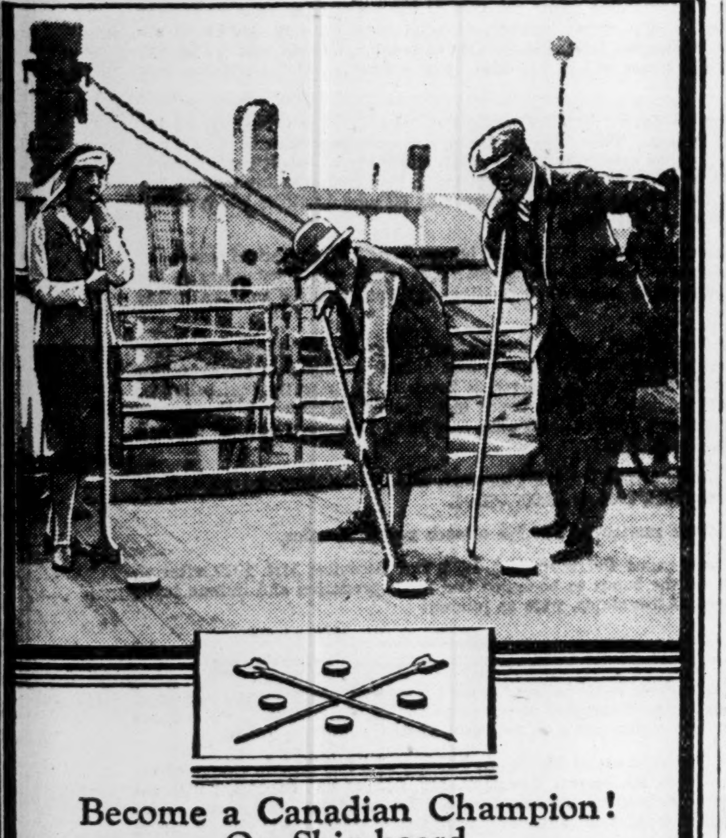
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News of Investment Markets

LONDON REALTY PLANS ADDITION WITH NEW MONEY

$1,200,000 First Mortgage Bond Issue is Offered

Redemption of outstanding bonds of the London Realty Co. and the extension of its property, Hotel London, London, Ont., is being financed with the offering of $1,200,000 6½ per cent 20-year first mortgage bonds of the realty company. The sale of the present issue will enable the redemption of some $750,000 6½ per cent first mortgage and $150,000 6½ per cent second mortgage bonds on May 1 and the balance will be used in the erection of an addition to the hotel.

The present hotel was constructed in 1927 and has 204 rooms and 13 stores. The addition will provide another 120 rooms and 4 stores. Located in London, Ont., the hotel has shown a good earning capacity and during the summer months serves a growing tourist trade. Details of the issue follow:

$1,200,000

London Realty Company, Ltd.

6½% First Mtge. 20-Year S.F. Gold Bonds

Dated—May 1, 1930; due, May 1, 1950.

Interest Payable—Semi-annually, May and November 1.

Denominations—$1,000, $500, $100, registerable as to principal.

Capitalization—

	Authorised	To be Issued
6½% 1st Mtge. 20-yr. s.f. bonds	$1,400,000	$1,200,000
6½% 2nd mtge. bonds	100,000	*90,000
7% cum. pfd., $100 par value	400,000	300,000
Common	300,000	300,000

* Estimated.

Redeemable—In whole or in part on 30 days notice at 104 up to May 1, 1935; thereafter at 103 to May 1, 1940; thereafter at 102 to May 1, 1945 and thereafter at 101 to maturity.

Sinking Fund—Semi-annual, cumulative, first payment due December 31, 1931, an amount equal to 1% of largest amount of bonds at any time outstanding plus an amount equal to one-half year's interest at 6½% per annum on all bonds previously acquired or redeemed.

Security—A first mortgage on all the company's real and immovable property, building and equipment, and a first floating charge on its undertaking and other assets, present and future. The depreciated appraised assets of the company as at March 31, 1930, are stated to be $2,009,091.

Earnings—Net earnings after all charges and available for bond interest, depreciation and income tax is stated at $158,240 in 1929 and $144,758 in 1928.

Offering—$1,200,000, April, 1930, at 99½ by R. A. Daly & Co., Ltd., Toronto, and Midland Securities Corp., Ltd., London, Ont.

This Week's Bond Sales

Apr. 28, Village of Rockcliffe Park, Ont.—$65,240, 5½%, 20 and 30-year debentures. G. B. Fotheringham, village clerk.

Apr. 28, Catholic School Commission of Granby—$65,000, 5%, 30-year, serial bonds. J. Lemieux, sec.-treas.

Apr. 28, Grand'Mere City—$68,000, 5%, 30-year, serial bonds. J. E. Deziel, sec.-treas.

Apr. 28, Town of Laval des Rapides—$10,000, 5%, 20-year bonds. J. A. Paquette.

Apr. 28, School Municipality of Shawinigan Falls—$275,000, 5% 30-year, serial bonds. J. O. Brunet, sec.-treas.

Apr. 29, Prince Edward Island—$48,000, 5% 20-year.

Apr. 30, Province of Alberta—$2,900,000 4½% 30-year debentures dated May 1, 1930, maturing May 1, 1960. W. A. Newson, Deputy Provincial Treas.

Apr. 30, Town of Dorval—$31,000, 5%, 28-year, serial bonds. H. Meloche, sec.-treas.

May 1, Regina—$614,970, 5%, 15, 20, and 30-year debentures. D. D. Ross, treas.

May 3, Village of Fort Erie, Ont.—$31,842, 5½% debentures consisting of $25,846.39 15-year, 5½%, due 1945 and $5,995.92 30-year, 5½% due 1950. Geo. B. Honey, clerk.

May 5, Village of Normandin—$16,500, 5½% 20-year, serial bonds. A. Boulet, sec.-treas.

May 5, Village of Mont Joli—$450,000, 5½% or 5%, 10 or 2-year serial bonds. J. Dube, sec.-treas.

May 6, Montreal Catholic School Commission—$1,500,000, 5%, 40-year bonds. Victor Dore, gen. chairman. (See announcement on page 12).

June 30, Town of Raymond, Alta.—$10,000, 6%, 20-installment debentures. O. H. Snow, sec.-treas.

CITY OF WINDSOR

Bell, Gouinlock & Co. and Dyment, Anderson & Co., have been awarded $494,719 4½% and 5% debentures of the city of Windsor, Ont. at 97.81, a cost to the city of Windsor of 5.19%. The debentures are due in 10, 20 and 30 installments. Bids were as follows:

1. Bell, Gouinlock & Co.; Dyment Anderson & Co.	97.81
2. Wood, Gundy & Co.	97.78
3. Fry, Mills, Spence & Co.; R. A. Daly & Co.	97.17
4. McLeod, Young, Weir & Co.	96.84
5. Gairdner & Co.; C. H. Burgess & Co.	96.837
6. Dominion Securities Corp.	95.424

TOWN OF DRYDEN

The Royal Bank of Canada has been awarded $26,727 5½% 10-installment debentures of the town of Dryden at 99.86, a cost to the town of approximately 5.53%. Bids received by the town were as follows:

1. Royal Bank	99.86
2. Harris, McKeen & Co.	96.70
3. C. H. Burgess & Co.	95.00

TOWN OF SHAWINIGAN FALLS

Geoffrion & Co. has secured the issue of $189,500 5% 38-year serial debentures of the town of Shawinigan Falls at 98.45, a cost to the town of approximately 5.12%. Bids on the issue were as follows:

1. Geoffrion & Co.	98.45
2. A. E. Ames & Co.	98.037
3. Wood, Gundy & Co.	97.53
4. Beaubien & Co.	97.28
5. Dominion Securities Corp.	97.21
6. Mead & Co.	97.04
7. Banque Canadienne Nationale	96.28
8. Bell, Gouinlock & Co.	96.13
9. C. H. Burgess & Co.; J. L. Graham & Co.	96.13

Town of Walkerville

It is reported that Wood, Gundy & Co. submitted the highest bid on $396,280, 5 per cent, 10, 15 and 30-installment debentures of the town of Walkerville, Ont. The bid was 97.46 and the cost basis to the town 5.40 per cent.

Montreal Protestant Schools

Debentures of the Montreal Protestant Central School Board to the amount of $1,500,000 were awarded on April 22 to a Toronto syndicate at 98.58, a cost basis to the board of approximately 5.12 per cent. The first two bids for the issue were exceptionally close, there being a difference of only $300. The debentures bear 5 per cent interest and mature serially May 1, 1931 to 1960. Bids were as follows:

1. Fry, Mills, Spence & Co.; Dyment Anderson & Co.; R. A. Daly & Co.	98.58
2. McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Mead & Co.	98.578
3. Bank of Montreal; National City Co.; Hanson Bros.	98.09
4. Dominion Securities Corp.; A. E. Ames & Co.; Royal Bank	98.02

City of Westmount

Wood, Gundy & Co., and Hannaford, Birks & Co. have been awarded $511,500, 5 per cent serial debentures of the City of Westmount, P.Q., maturing 1931-68, at 99.577, a cost to the city of approximately 5.35 per cent. Bids for the issue were as follows:

1. Wood, Gundy & Co.; Hannaford, Birks & Co.	99.577
2. McLeod, Young, Weir & Co.	98.28
3. Dominion Securities Corp.; Can. Bank of Commerce	99.277
4. Mead & Co.	99.27
5. Bank of Montreal	99.217
6. Gairdner & Co.	99.072
7. Hanson Bros.; Harris-Forbes	98.277

Favors Purchase Of Hotel Stocks

An investment banker of Toronto gives it as his opinion that there is nothing intrinsically wrong with the securities of the King Edward and the Mount Royal hotels, both of which are publicly dealt in on the Canadian stock exchanges. He looks to see both of these hotels enjoy unprecedented patronage during the approaching summer season, when tourist traffic is likely to be on a scale never before approached.

King Edward, in his view, will earn this year at least $150,000 over and above all charges, while Mount Royal preferred, selling around 42, gives a yield of approximately 14 per cent. While the Montreal company is not at the moment paying anything on the preferred, the dividend, recently discontinued, is almost certain to be resumed before a great elapse of time, and, as the payments are cumulative, the shareholders will lose nothing in the long run.

For these reasons he is disposed to advise the purchase of King Edward and Mount Royal securities at their existing levels.

Offer Preference Shares Ontario Mineral Waters

Offering is being made of 4,000 preferred shares of $100 par value each of Ontario Mineral Waters Ltd., a company, incorporated in Ontario, to distribute a mineral water known as "Raysol." The water is secured from a deep well near Maple and is stated to contain radium in solution. Details of the issue follow:

$400,000

Ontario Mineral Waters Ltd.

7% Cumulative Redeemable Pref. Stock

Capitalization—

(On completion of this financing)

	Authorized	Outstanding
7% Preference, $100 par value	$500,000	$430,000
Common, n.p.v.	20,000 shs.	20,000 shs.

Dividends—7% cumulative, payable semi-annually June and December 15.

Redeemable—In whole or in part on any dividend date at 30 days' notice at 105 within 7 years of date of incorporation.

Purpose of Issue—To liquidate loans made to company for drilling and to undertake advertising and merchandising.

Offering—$400,000, April, 1930, at $100 per share with bonus of 1 share of common with each 4 shares of preferred, by A. E. Pearce & Co., Toronto.

Grand Trunk Western Bonds Offered in U.S.

A United States syndicate is offering $4,238,000 5 per cent equipment trust certificates of the Grand Trunk Western Railroad Co. in the United States at yields varying from 4 to 5 per cent according to maturity. The payment of principal and interest on the certificates is unconditionally guaranteed by the Grand Trunk Western Railroad Co., all of the common stock of which is owned by the Canadian National Railways.

The certificates, which are issued on the Philadelphia plan, are dated December 14, 1929, and mature serially from 1930 to 1944. The certificates are to be issued for not exceeding 75 per cent of the cost of new standard railway equipment. The syndicate offering the issue includes Chase Securities Corp., The Equitable Corp. of New York, Bancamerica-Blair Corp., First National Old Colony Corp. and Freeman & Co.

Bruck Silk Sales for First Quarter Set Record

From Our Own Correspondent

MONTREAL.—Two additional directors have been added to the board of Bruck Silk Mills Limited, following the decision of shareholders to increase the number of directors from five to nine. Charles N. Monsarrat and D. W. Partridge, both of Montreal, have been elected to the board while appointment of two more will follow.

The increase is coincident with the expansion of the Bruck Silk. A broadening distribution of the company's stock is stated to have prompted the directors to give the public a larger representation on the board.

C. N. Monsarrat is a director of Canada Foundries and Forgings while Mr. Partridge is a member of the firm of Williams, Partridge and Rapley, Investment bankers.

It is stated officially that sales established a record in the first three months of the current fiscal year.

Gypsum Lime and Alabastine Operating New Calgary Plant

From Our Own Correspondent

MONTREAL.—Gypsum, Lime & Alabastine's new plant at Calgary has come into operation making the sixth unit producing gypsum products. Included in its output is a substance known as zonolite which it is claimed, mixed with asphalt makes a roofing material that is as fireproof as asbestos, lighter than cork frost proof and having a scarce expansion or contraction.

CHARLES GURD CO. PLAN REDEMPTION PREFERRED STOCK

Cut Down Amount Outstanding to 2,700 Shares

From Our Own Correspondent

MONTREAL.—By redemption of preferred shares and by substantial expenditures on plant additions and improvements, the equity back of Charles Gurd & Co. common stock is steadily increasing. Directors recently passed a resolution providing for the redemption of 300 shares of preferred stock on July 1, 1930, at the call price of $110 per share, while approximately $30,000 will be ploughed back into plant out of current earnings this year.

At present, there are 3,000 preferred shares outstanding There were issued originally, 5,000 shares, but in July, 1928, 2,000 shares were redeemed at the call price. After July 1 next, there will be outstanding 2,700 shares of preferred and 60,000 shares of no par value common.

While reduction of preferred shares is obviously sound, it is stated that the management of Charles Gurd has been partially influenced in its decision by the relative rates of interest between the preferred dividend rate of 7 per cent and the prevailing guaranteed call loan rate of 5 per cent. Funds required for this partial reduction will be transferred from call loan reserves, leaving an ample balance in cash reserves for all reasonable emergency.

Plough Back Earnings

Expenditure of $30,000 on plant from earnings during the current year, embodies a moderate programme of progressive plant improvement, including additional machinery installations; stock room and storage extensions and loading yard re-arrangement. Approximately $52,000 was spent on plant in 1929, out of current funds, while a further $110,000 was paid out of cash reserves on new plant and equipment.

The outlook for the common shareholders, therefore, appears to be favorable. Eventually it may be expected that the preferred issue will be redeemed entirely, while the common stock will represent the sole security of a sound property.

Sales to date are understood to have been satisfactory and the warmer weather has resulted in a definite stimulation in orders and production. Earnings in 1929 were equal to $3.11 per share on the common stock as compared with $2.98 a share in the previous year.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Wabasso Cotton	*6	1947	June 1	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
London Realty	6½%	1941	May 1	105
Do., 2nd mtge.	6½%	1934	May 1	103
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5	1940	July 15	105
Buffalo & Fort Erie Bridge	*7%	1955	June 1	107½
Dom. Carr. A & B	6½%	1941	May 1	105
Imp. Realty	*6%	1945	July 1	103
Foreign Issues—				
Belgium	7½	1945	June 1	115
Mort. Bk. of Chile	*6	1961	Apr. 30	100
Do.	*6	1962	May 1	100
Belgium	7	1955	June 1	107½
Dist. Cundinamarca of Colombia	6½	1959	May 1	100
Chile	*7%	1942	May 1	100
Rep. of France	5%	1980	May 1	†..
Peru	*6%	1960	June 1	100

* In part.

† At the rate of 1,000 francs per 1,000 franc bond, payable U S. currency at current rate of exchange.

Bond Tenders

May 9, Edmonton R. C. S. S. Dist. No. 7—Alternate tenders called on not less than $110,000 or more than $125,000, 40-instalment debentures, 5 per cent or 5½ per cent. (See announcement on page 12). A. A. O'Brien, secty.-treas.

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DOM. WOOLLENS MARGIN OF PROFIT CONTINUES SLIGHT

Unlikely Dividend on Preferred Will be Paid in 1930

From Our Own Correspondent

MONTREAL.—Conditions in the Canadian woollen industry in general and in Dominion Woollens and Worsteds in particular seem to preclude the possibility of any dividend being declared on the preferred shares of that company this year. Operations of Dominion Woollens are hampered by competition from imported goods and it is understood that the profit of margin on turnover is not large. The plant of the Orillia Worsted Company, a yarn spinning unit, is still closed since imported yarn, under the present tariff, can undersell the Canadian product.

The company has outstanding $1,500,000 of 6 per cent preferred shares on which dividends are cumulative from July 1, 1928. At the end of the last fiscal year ended June 30, earnings amounted to $586,500 and after all deductions there remained a sum equal to .62 cents a share on the common stock.

Earnings on the preferred, though, were equal to $8.47 a share,—sufficient to take care of preferred dividends if the management had desired to pay them. It was later stated that current liabilities would have to be materially reduced before dividend disbursements were made on the preferred; these stood at $1,467,438 at the end of the last fiscal period.

Senior to the preferred there is a bond issue of $2,250,000 on which interest has been paid regularly.

As long as present conditions continue, the outlook for Dominion Woollens and Worsteds cannot be considered cheerful. Though the company is the largest woollen organization operating in Canada, the actual situation surrounding the industry is such that the company can hardly hope to make tangible headway. Though there may be some changes for the better in the tariff, it is doubtful if this alone would stimulate the company's business to a marked degree.

Certainly the forthcoming conference of textile manufacturers can be regarded as a constructive factor in viewing the future. With a more united effort in attempts to gain more favorable tariff regulations, and with a wider understanding of each other's problems, the various divisions of the textile industry should better their position eventually.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Dorval, Que.	Apr.	Bk. Can. Nationale, and Credit-Anglo Francais	5½%	....	$50,000	99.37	......
London, Ont.	Apr.	Wood, Gundy & Co.	5%	20-ins.	592,000	....	......
Windsor, Ont.	Apr.	Bell, Gouinlock & Co., & Dyment, Anderson & Co.	4½&5%	10, 20, 30-ins.	494,719	97.81	5.19%
Dryden, Ont.	Apr.	Royal Bank	5½%	10-ins.	26,727	99.86	5.53%
Shawinigan Falls, P.Q.	Apr.	Geoffrion & Co.	5%	38 ser.	189,500	98.45	5.12%
Montreal Protestant Central School Board	Apr.	Fry, Mills, Spence, Dyment, Anderson & Co., R. A. Daly & Co.	5%	1931-60	1,500,000	98.58	5.12
Westmount, P.Q.	Apr.	Wood, Gundy & Co., Hannaford, Birks & Co.	5%	1931-68	511,500	99.577	5.08
Provincial—							
Ontario	Mar.	National City, A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp.	5%	31-yr.	$5,000,000	102.50	......

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
London Realty Co.	Apr.	R. A. Daly & Co., & Midland Securities Corp.	6½%	1950	1,200,000	99½	6.50
Metropolitan Water, Sewerage & Drainage Board of Sydney, N.S.W.		Bancamerica-Blair Corp., and U. S. Syndicate	5½%	1950	7,500,000	92½	6.15
Stock Issues—							
Ontario Mineral Waters Ltd.	Apr.	A. E. Pearce & Co.	7%	Pref.	$400,000	100*	...

*Includes bonus of 1 no par value common share with each 4 shares of preferred.

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Advice is a term often used and often misunderstood. Analysis rather than advice, should be the first step in any investment decision. Every investor, before purchasing any type of securities should thoroughly analyze his own financial position.

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TORONTO, APRIL 24, 1930

NEEDED IN THE BUDGET

THE finance minister has probably made up his mind as to the general outline of his forthcoming budget and no doubt most of the details have also been worked out. A forecast of the budget was made in The Financial Post last week. It was, of course, merely a forecast; finance ministers are secretive in the budget period and they often change their minds almost at the last minute. But it seems likely that Imperial preference will be given another substantial push, and that some protection will be afforded to the iron and steel industries of Canada's Atlantic coast and to fruit and vegetables. The low-tariff advocates will be given certain concessions but apart from the Imperial preference increase it will not be a tariff slashing year. The most notable taxation change expected is a reduction in the sales tax from two to one per cent.

The outline, if accurate, leaves much to be desired. There is still need for a further cut in the income tax, particularly in the upper schedules where onerous burdens, imposed in the period of post-war panic of fiscal thought, remain a constant menace to the investment of capital and the development of business. The experiences of Mr. Dunning's predecessor in the matter of income tax reduction indicated—as the experience of the United States also indicated—that such reductions did not reduce net revenue since they gave sufficient stimulus to business to offset the lower rates.

No budget will be complete without announcement of a definite debt retirement programme. This was a matter that Mr. Robb scoffed at. When it was suggested that Canada should put into force a plan for the extinguishment of the national debt, similar to that adopted by Ontario, Mr. Robb was wont to point to his record of debt reduction and to show that, in his regime, more had been paid off the national debt year by year than the advocates of debt retirement themselves suggested. This ignored the very obvious consideration that the effects on business and the country's prosperity are just about as bad when too much is paid off the debt in one year as when too little is paid off, because the larger sums obviously must be obtained by a level of taxation higher than would otherwise have had to be imposed. If Mr. Dunning states that he has not been in office long enough to have worked out such a plan the country will willingly excuse him but it is reasonable to ask that he should indicate in his budget speech that a debt retirement plan is under consideration and will be announced in due course.

QUALITY AND FAIR PRICES

THE Canadian book paper manufacturers, in reporting at the annual meeting of the Canadian Pulp and Paper Association, asserted that the increase in paper imports into Canada was due to the 80 per cent drawback allowed to magazines and farm papers on certain of the paper used by them. But a reference to the trade figures of Canada for the calendar year 1929 reveals that this is an inadequate explanation for the increased importations of book paper into Canada.

Printing papers come into Canada under four classifications. Two of these are subject to a drawback of 80 per cent. The importations of these two classes of paper increased from approximately 5,000,000 lbs. in 1928 to 6,600,000 lbs. in 1929, an increase of 32 per cent.

Similar paper upon which no drawback is allowed increased from 8,400,000 lbs. to 12,200,000, an increase of 46 per cent in the same period. The paper on which drawback is allowed showed a smaller increase in importations than the papers on which drawback is not allowed. Obviously, then, Canadian printers and publishers are importing paper into Canada for reasons quite unrelated to any drawback allowed to them by the Dominion Government.

Canadian Printer and Publisher discusses this question in its current issue. It wonders why any kind of paper made in Canada should be subject to close competition from imported papers of the same kind in view of the fact that Canada is the centre of the world's greatest paper industry, having natural resources and cheap power. Paper manufacturers of Great Britain and the United States, especially the latter, depend upon Canada to supply them with raw products, amounting to 62 per cent in some cases, yet book paper and several other kinds of paper, made from Canadian raw material, is imported into Canada, pays heavy duties and is sold to Canadian printers, publishers and other buyers at lower prices than Canadian-made paper. At the same time Canadian-made book and board papers are being sold to foreign buyers at lower prices than to Canadians.

Canadian Printer and Publisher asserts that manufacturers and other large buyers of printing insist on the best quality and price. To meet the demand printers and publishers are required to import various kinds of paper.

This newspaper of Canadian printers says:

"It is very evident that the commercial printers of Canada are fully cognizant of the high prices they have to pay for Canadian paper, and many of them have found it advantageous to import in considerable quantities, notwithstanding the high tariff rate protecting the Canadian paper manufacturer. It is the commercial printers buying paper for catalogues and other large printing orders from manufacturers, who insist on the best possible price and quality, that mainly accounts for the growing volume of paper imports. In some cases manufacturers themselves import paper in large quantities for their catalogues and other important printing jobs.

"Converters of paper, such as manufacturers of envelopes, paper boxes, paper bags, wall paper, patterns, etc., also may be included among the large importers.

"It is quite apparent then that paper imported under the drawback accounts for very little of the total value of the imports. The facts disprove any assertion to the contrary.

"Canadian users of paper prefer to buy in Canada, but they cannot be expected to buy at a disadvantage, and imports will continue to grow unless the disadvantage is removed. To increase the tariff would only add to the disadvantage.

"To reiterate what has been said before, the high tariff on paper, though among the highest in the customs schedule, has not resulted in securing the home market for Canada. The remedy is not in higher tariffs, but in better paper at fairer prices."

SERIOUS PRICE DECLINES

THIS country has been hit particularly hard by the decline in commodity prices. Among the commodities in which Canada is greatly interested and of which it is a producer for export markets are wheat, copper, lead, zinc, silver, pulp and paper. In each of these commodities, prices have declined very seriously during the past few years. While production costs in a number of cases are being brought to lower levels the achievement of these economies must necessarily be a much slower process than the decline in the prices themselves. Complete prosperity in the industries affected cannot come without either a substantial reduction in costs or a rising price level. The rising price level is possible in regard to pulp, paper and metal prices, but is not assured in regard to wheat and other grain prices. In the latter field, reduced costs must be counted on to widen the margin of profit for producers. The situation is not unpromising in the other fields. Price increases may be expected although little change in the situation for the current year is possible.

A three-year comparison of prices of some of our chief products is here given:

	April 1928 (average)	April 1929 (average)	April 1930
Wheat ($ per bu.) ..	1.56	1.23	1.09
Oats ($ per bu.) ...	.72	.58	.53
Copper (c. per lb.) ..	14.10	19.80	14.
Lead (c. per lb.) ..	6.00	7.03	5.40
Zinc (c. per lb.) ..	5.76	6.63	4.80
Silver (c. per oz.) ..	57.41	55.67	42.
Newsprint (c. per lb.)	3.31	2.75	2.75
Groundwood pulp ($ per ton)	28.00	28.00	*27.95
Wholesale commodity price index	98.3	94.1	*91.9

*March.

The influence of price declines on current Canadian business should not be ignored.

STOCKS IN FAVOR YET

THE expected bull market in bonds has not materialized in the degree that was anticipated. With a general tendency to lower money rates and with the investment public suffering from the wounds of a severe common stock liquidation, there was every reason to believe that bonds would come back into investment favor and show a steady improvement in price this year. That price improvement has been very moderate. At the same time, common stock prices have shown very substantial recovery and the volume of trading in stocks has come back to above the volume shortly before the crash in October and November. An average of 400 New York stocks has recovered from 140 in November to 182 now. Bonds which were at a low of 96.3 (average 30 bonds) in September are now 99.4 or slightly above where they were one year ago when the index was 98.9.

Present events seem to deny that the investment public generally is soured on common stocks. Rather investors seem to feel that their losses were due not to the type of investment they chose but to the lack of attention to fundamental trends. People are not inclined to blame themselves for having bought common stocks, but for having bought the wrong stocks or bought them at the wrong time and at too high a price. They feel that they have learned their lesson and are now ready to buy and sell on a more conservative basis, primarily to buy only where there is sound management and to invest more for the long pull than for immediate profits. The recovery in common stock prices has not benefitted the ordinary speculating public to any considerable extent, although out and out investors have of course, gained. Speculative trading recently has been confined largely to investment trusts and to professional operators. Now, however, the public is in the market to a larger degree and this, in fact, is a danger signal. Whenever public participation in speculative trading reaches a high point reaction in prices is certain, although it may be deferred.

A year ago The Financial Post ran a series of articles on investing in common stocks. The principles that were set forth in these articles are just as sound and just as complete today as they were a year ago. Emphasis was laid upon the necessity of selecting stocks with care, of not over-reaching one's self in a rising market and of preparing an investment list that will carry safely through inevitable declines.

It would be unfortunate if the recent break of the stock market had the effect of turning investors away from common stock. The junior securities of our leading corporations are so attractive for long term investments that there is practically no type of investor who cannot find substantial benefit in putting some proportion of his or her funds in such securities. But they must be bought with care. The current evidence that common stock investing will continue among investors generally, but on more conservative lines, is very definite. This does not bar the bond market from enjoying healthy buoyancy. If the public shows a disposition to buy common stocks, large corporations will finance by common stocks, rather than by bonds, and this will prevent the bond market from being flooded with undigestible securities and will help to maintain prices on outstanding issues.

FORD IN EUROPE

THE results of Henry Ford's application of his high wage policy to his European factories have been observed with much interest by industrialists the world over. The adoption of Ford production methods and Ford wage scales in Britain and on the Continent have been sensationally successful. Ford has factories in Ireland, England, Holland, Belgium, Sweden, Denmark, Turkey and Germany, and plans to erect factories in Italy, Spain and Poland. All of these factories are owned and controlled by the British Ford Company, which is partially owned in Britain and largely managed by British directors. Wherever Ford cars are made, the finished product is essentially the same vehicle. Similar tools and machinery and the same methods of manufacture and assembly are employed in every Ford factory throughout the world. By watching and comparing results the company is able to discover and accumulate some interesting data.

One vital fact that has been learned and that upsets many fine theories as to labor costs and labor efficiency is that British, Irish and Continental workers, when given like conditions and treatment beat American workmen.

At the recent annual meeting of the Ford Motor Company, the English company, the chairman, Sir Percival Percy, referred to the effect of high wages in reducing production costs. He said:

"In Denmark, where we pay the highest wages in Europe, we find the lowest minute costs. On the other hand, in Belgium, where the wages are lowest, the minute costs are highest. This is no flash in the pan casual comparison. Week after week and month after month the figures confirm this experience.

"What is probably more significant, during our task of co-relating and adjusting the wage rates so as to secure the uniformity I have referred to, we found it necessary substantially to increase the minimum wages at the Antwerp factory. The response of the worker was almost immediately displayed by a reduction of minute costs."

According to Sir Percival, Henry Ford has discovered that, in Europe as in America: "high wages, short hours and comfortable working conditions were the very best and most remunerative investment which capital could make."

AN IMPROPER REQUEST

RECENTLY, counsel for the International Bridge Company and the Canadian National Railways appeared before the Ontario Railway & Municipal Board and appealed the $600,000 assessment of the Town of Bridgeburg on the International Bridge connecting Bridgeburg with Buffalo. Counsel for the Canadian National contended that the bridge company and the Canadian National were the same body and that the bridge should not be assessed for municipal taxation. Formerly it was assessed at a fixed sum by agreement with the municipality, but this fixed assessment expired and the railway apparently wished to take advantage of the expiry arrangement to claim exemption from municipal taxation.

This is a most dangerous and inexcusable procedure by Canada's government-owned railway. The Canadian National Railways own many millions of dollars of property in various towns and cities in Canada and it should pay the normal local taxes on all of this property just the same as though it were a privately owned corporation. It benefits from the operation of all municipal functions and those who make use of the C.N.R. for freight and passenger traffic and therefore who contribute to its revenues should likewise contribute to the cost of municipal service for these properties. The Canadian National competes directly with the C.P.R. on the same level of rates and if it were put on a different basis from the C.P.R. in the matter of taxation, there would be a tendency to extravagance in operation and there would be unfair competition with the privately-owned line.

As a matter of fact, while the Canadian National Railway is exempt from Dominion Government taxation, the C.P.R. is the largest single contributor in Canada to the annual deficit of the government-owned lines.

Arguments for tax exemption for any publicly-owned utility or business enterprise are very weak in any event, but even such arguments cannot be made to outline a case for municipal tax exemption for Canadian National Railway properties.

British Business Keeps Eye on Net Profit

Is More Interested in Rate of Profit and Permanence Than in Big Individual Total

By **HERBERT N. CASSON**
Written for The Financial Post from London

The average Englishman has a good, old-fashioned rule for measuring the efficiency of any business. He does not consider "gross profits," which are not profits at all. Neither does he think of volume of business nor of high buildings and marble fronts.

He thinks of the net profits in relation to capital invested.

This does not mean that he shows all his net profit in his balance sheet, nor that he pays it all out in dividends. He makes a plentiful allowance for depreciation and risk, and he tries to have a "secret reserve." He plays safe. He does not believe that a company ought to be bled.

No Short Cut to Wealth

His aim is never to make a great showing and capitalize his profits. His aim is to establish a business that will be permanent as well as profitable, and that will not escape from his control.

For this reason, the Englishman is often called slow and unprogressive. As a matter of fact, he is neither. But he dislikes and distrusts the short-cuts that lead to sudden wealth. He wants to preserve his business for his sons.

The net profits of British companies, even in 1929, were fairly good. Many are reporting an increase, although, taken as a whole, 1929 was a bad year. There was a jump in the bank rate. There was the Hatry crash, the worst that England has ever experienced. There were three other smaller crashes and there was the depressing influence of the Wall Street slump. But profits have held up remarkably well.

England's best money-maker is the Imperial Tobacco Company. It broke all its previous records in the making of net profits. It made nearly $50,000,000. It increased its profits by £2,000,000. It now has a general Reserve Fund of $22,500,000. Its total assets now stand at $382,500,000.

Stores Do Well

England's largest department store, Harrod's, also broke all its records in profit-making last year. It reports a net profit of $4,170,000. It is paying 20 per cent on its ordinary shares. And it is carrying forward $750,000.

H. Gordon Selfridge, the American merchant who owns the second largest department store in London, had his best year in 1929. His net profit rose to $2,205,000. Also, he controls about 20 stores in various parts of England. His total profits last year rose to $4,500,000.

There was much grumbling about bad trade in the boot and shoe business, in England, last year, yet one manufacturing firm, Freeman, Hardy & Willis, is paying 55 per cent on its ordinary shares. The facts do not disclose any reason for the grumbling.

One tobacco firm, Carreras, is paying 50 per cent tax free. The London Gas Light and Coke Company has broken all records by making a net profit of $4,075,000. Even in the depressed cotton trade, several companies report record-breaking profits.

The ship-building trade had a boom in 1929. More than half of the new ships in the world were built in Great Britain. And this greatly helped the iron and steel trade.

Larger Coal Exports

Even the coal trade, which is supposed to be in the doldrums, put its exports up by $45,000,000 in 1929. Even in agriculture, there were many bright spots in England last year. A number of apple-growers report a profit of $250 per acre.

So, it is evident that the art of profit-making is far from being a lost art in Great Britain. Many large fortunes are being made. The income from death duties alone now amounts to about $350,000,000 a year.

British business men are noticing, too, with increasing appreciation, that Canada has become a country of large net profits.

A report was recently published in British newspapers, giving the profits of 36 Canadian companies. Their net profits in 1929 had risen to $53,526,000—an increase of 27 per cent.

Also, the report stated that grain and milling companies in Canada have increased their profits by 22 per cent, that five food companies have had an increase of 17 per cent and that three amusement companies have had an increase of 100 per cent.

Believe Canada is Sound

The national wealth of Canada is now estimated at $30,000,000,000. And the general opinion in Britain is that the industries of Canada are now solidly established and on their way to make more and more profits.

As Great Britain now has more than $2,200,000,000 invested in Canada, these figures for 1929 have greatly pleased British investors. The reports from other countries have not been as pleasing.

There is a general belief in Great Britain that Canadian prosperity rests on a solid basis. It has not been secured by Government subsidies nor by blowing financial bubbles. Profit has not been sacrificied in order to secure volume of trade.

Always, a British business man has his eye on the permanency of the profits. There are some companies in Britain that have paid dividends steadily for a hundred years. These companies represent the British ideal and British business men are pleased to see that Canada, too, has the same ideal and is aiming to establish businesses that can survive depressions.

Too Big to Earn

British business men have long memories and apparently they can never forget the failure of the Great Eastern, the first of all giant ocean liners. It was the biggest ship in the world, but it was too big to make a profit. Better have smaller ships that pay dividends, said the British.

A British business man would sooner sell one article and make a dollar than sell twenty articles and make two dollars. He may be wrong, but such is his idea of good business.

Above all else, he places his percentage of net profit.

New Books

"The Theory of Interest"

Interest rates, which directly influence the daily affairs of every individual in the world and particularly those of business men, find their ultimate levels as a result of the influences and counter-influences of a multitude of forces. That these influences are not purely economic but range into the field of the psychological and the sociological is recognized by Prof. Irving Fisher. This economist has summarized a number of his former writings and added some new thoughts in "The Theory of Interest," just published. This volume may be expected to rank as one of the most forceful economic works of recent years. It provides the type of original thinking that will influence economic thought the world over.

Prof. Fisher introduces under a new name one of his former theories. He emphasizes the importance of the factor of investment opportunity in determining rates of interest.

It is perhaps significant that after such an exhaustive study of the subject, the noted economist who, out of a busy life has found time to make this contribution to our understanding of fundamental economics should conclude with what seems clearly to be his belief that interest rates are tending downward. He considers the three groups of causes of variation in interest rates to be: thrift and foresight, which are tending to lower the rate; progress of invention which first raises it and then lowers it, and changes in the purchasing power of money, which affect the nominal rate of interest in one direction and the real rate of interest in the opposite direction. As Prof. Fisher sees hope for monetary stabilization he favors—although not very definitely—the expectation of lowering interest rates.

"The Theory of Interest" is published by the MacMillan Company of Canada, Toronto, at $7.

Winnipeg Hydro Expanding

The Winnipeg City Hydro is calling for bids for 80 miles of steel tower line to the new plant at Slave Falls, the value of the contract being around $750,000.

POST-scripts

WHEREAS, the Algoma Central and Hudson Bay Railway Company has by its petition prayed that the time may be extended for the construction and completion of that portion of their line of railway extending from the National Trans-Continental Railway to some point on James Bay, and it is expedient to grant the prayer of the said petition; therefore, His Majesty, with the advice and consent of the Senate and House of Commons of Canada enact as follows——."

Thus reads Bill 33 presented at the fourth session of the 16th parliament of Canada concerning the Algoma Central and Hudson Bay Railway. Two additional years are allowed to commence construction of that part of the extension of its line of railway through to Hudson Bay, and five years to complete the project. History tells us that Francis Clergue planned to build this line through to Hudson Bay and bring down fish fresh from these icy waters, to feed the jaded appetite of Pennsylvania business men. The right has been renewed regularly since the company's charter was granted in 1899.

Stop Me If You've Heard This One

Not long ago, an institution which takes on a number of young men during the summer, on their salary receipts printed a legend something like this: "Your salary is your personal business—a confidential matter—and should not be disclosed to anybody else."

One of the boys, in signing this receipt, added:

"I won't mention it to anybody. I'm just as much ashamed of it as you are."

The owner of the place was amazed to find one of his new workmen walking along one hot day all bundled up in clothing.

"Why on earth are you wearing so many clothes, Pat?"

"Oi hov to paint this fince, and the label on the can says—it says, 'To obtain best results put on at least three coats'."

More Quebec Motors

Up to mid-April the Quebec Government had issued 62,994 automobile licenses as compared with 44,828 during the same period last year. It is expected that the number will swell to around 200,000 before June 1.

Security Review

Frequent changes in business and financial conditions make a regular review of even the most carefully selected investment list advisable.

We are pleased to extend the facilities of our analytical department to those desiring service of this character.

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NEW ISSUE

$1,200,000

London Realty Company, Limited

6½% First Mortgage 20-Year Sinking Fund Gold Bonds

To be dated May 1, 1930 — To mature May 1, 1950

Interest payable semi-annually May 1st and November 1st. Principal and interest payable in gold at any branch of the Bank of Montreal in the Dominion of Canada. Coupon bonds, denominations of $1,000, $500 and $100, registerable as to principal. Redeemable in whole or in part before maturity on 30 days' previous notice at the following prices and accrued interest: 104 up to and including 1st May, 1935; thereafter at 103 up to and including 1st May, 1940; thereafter at 102 up to and including 1st May, 1945, and thereafter at 101.

Legal Investment for Life Insurance Companies under the Insurance Act of Canada

Trustee: THE LONDON & WESTERN TRUSTS COMPANY, LIMITED.

CAPITALIZATION

	To be Authorized	To be Issued and Outstanding
6½% First Mortgage Twenty-Year Sinking Fund Gold Bonds (this issue)	$1,400,000	$1,200,000
6½% Second Mortgage Gold Bonds	100,000	90,000*
7% Cumulative Preferred Stock ($100 par value)	400,000	300,000
Common Stock	300,000	300,000

*Estimated.

From a letter addressed to us by Mr. J. J. Lussier, President of the Company, we summarize as follows:

THE COMPANY: London Realty Company, Limited, was incorporated under the laws of the Province of Ontario in 1926 with Supplementary Letters Patent in 1930 and owns and operates an eight-storey modern, fireproof hotel building, known as the "Hotel London," situated at the south-east corner of Dundas and Wellington Streets, in the City of London, Canada. At the present time, the Hotel London contains 204 rooms, while an additional 120 rooms will be provided upon completion of the addition now under construction.

PROPERTY: The property owned by the Company may be briefly described as follows: The land has a frontage of 198 feet on Dundas Street by 165 feet on Wellington Street, London, Canada. This corner is one of the most important in the City of London. Practically all of the automobile traffic passing through London converges at this point, and many of the new office buildings are being constructed within a small radius of this corner. The building, which was constructed in 1927, is thoroughly modern and provides first-class accommodation in every respect. In addition to the hotel facilities, the building includes 13 stores which are all rented on a remunerative basis. The extension will provide for 4 additional stores.

PURPOSE OF ISSUE: The proceeds from the sale of this issue of bonds will be used in part to retire the principal amount of first mortgage bonds now outstanding to the extent of approximately $750,000, second mortgage bonds now outstanding to the extent of approximately $150,000, the balance to be used for a portion of the cost of erecting and equipping the addition to the present building.

SECURITY FOR BONDS: The Trust Deed securing this issue will constitute a first specific mortgage, charge and pledge of and on all the Company's real and immovable property, building and equipment, and a first floating charge on its undertaking and on its other assets, present and future. The aggregate principal amount of first mortgage bonds to be presently issued shall be limited to the amount of $1,200,000, and the remaining first mortgage bonds shall be issued only against permanent improvements and the acquisition of additional property after completion of the present addition, and then only to the extent of 60% of the cost or fair value thereof, whichever is less, as more fully provided in the Trust Deed.

ASSETS: The depreciated appraised value of the fixed assets owned by the Company, and of the proposed addition as appraised by the Sterling Appraisal Company, Limited, as of March 31st, 1930, is $2,009,090.94.

The present issue of first mortgage bonds represents, therefore, a mortgage of 59.7% of such appraised value.

EARNINGS: The net earnings of the Company for the years ended December 31st, 1928, and December 31st, 1929, after all operating expenses and available for the payment of the interest on the bonds to be issued and for depreciation and income taxes, as certified to by Messrs. Price, Waterhouse & Company, Chartered Accountants, were as follows:

1928	$144,757.65
1929	158,239.91

Consequently, the earnings for the year ended December 31st, 1929, were equal to over twice the interest charges on this issue of first mortgage bonds. The management estimate that the earnings of the Company, upon completion of the extension, will amount to over $250,000 per annum, which is equal to over 3.2 times interest requirements on this issue of first mortgages bonds.

MANAGEMENT: The management of the Company is in the hands of Mr. R. A. Lussier, who has been in charge of the Company's operations since its inception. Prior to his association with the present Company, Mr. Lussier was connected with the Roosevelt Hotel, New York, and has been actively engaged in the hotel business for many years. The splendid results achieved by the London Realty Company, Limited, to date are an indication of the capable and aggressive management which the Company enjoys.

SINKING FUND: The First Mortgage Trust Deed will provide that the Company will create a semi-annual cumulative sinking fund and will pay to the Trustee in each half-year an amount equal to 1% of the largest amount of bonds at any time outstanding, plus an amount equal to one-half year's interest at the rate of 6½% per annum on all bonds previously acquired or redeemed, or which should have been acquired or redeemed for sinking fund purposes, the first of such sinking fund payments to be made on the 31st day of December, 1931.

We offer these bonds for sale and delivery if, as and when issued and received by us, and subject to the approval of all legal proceedings by Messrs. Ivy & Gillanders, London, and Messrs. Long & Daly, Toronto, Counsel for the Bankers, and by Messrs. Albert H. Murphy & Co., London, Counsel for the Company.

PRICE: 99½ and accrued interest, to yield over 6.50%

R. A. Daly & Co.
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The above statements are not guaranteed, but are based upon information which we believe to be reliable.

Business Conditions in Canada

BALANCE OF TRADE OFF $227,000,000 FOR FISCAL YEAR

Customs Excise and Income Tax Receipts Are Lower

From Our Own Correspondent

MONTREAL.—Canada's trade balance slumped $227,000,000 for the fiscal year ended March 31, 1930. A year ago there was a balance in our favor of $98,000,000, while at the present time the 12 months figures show an adverse balance over $129,000,000. This adverse balance is more than accounted for by decreased grain shipments, the figures for the eleven months ending February, 1930, showing that exports of grain and grain products had fallen off $253,000,000 during the year.

Total exports for the fiscal year just closed amounted to $1,120,260,000 and imports to $1,249,423,000 as compared with corresponding figures of $1,388,896,000 and $1,265,000 in 1929.

Net customs duties for the fiscal year just closed amounted to $177,712,071, a decrease from the previous fiscal year of $6,711,753, while revenue from excise taxes for the fiscal year just closed was $61,126,920, a decrease of $18,105,539, and revenue from excise duties was $64,540,689, an increase of $1,487,956. These together with sundry collections, made the total customs and excise revenue for the last fiscal year $305,659,808, a net decrease of $23,218,107 from the previous fiscal year.

Tax Receipts Higher

Income tax receipts for the last fiscal year amounted to $69,020,751, which in spite of a rate reduction, showed an increase over the previous year of $9,598,453. Montreal's total was for the last fiscal year $21,772,609, an increase of over $3,400,000; Toronto's $18,702,706, an increase of $2,298,145; Hamilton's $5,493,854, an increase of $780,243; London's $5,442,260, an increase of $1,261,437; Vancouver's $4,495,649, an increase of $372,446; Winnipeg's $3,707,768, an increase of $435,163; Ottawa's $2,352,756 a decrease of $47,402; Calgary's $1,444,483, an increase of $420,175.

Quebec Spends Large Sum on Highway Programme

From Our Own Correspondent

MONTREAL. — Quebec will spend over $11,000,000 on the construction, maintenance, paving and repairing of its highways this year. Plans call for the maintenance of 12,000 miles of roads, which represents an increase of nearly 1,500 miles over the same figure in 1929.

While maintenance is important it is in construction that the Roads Department will make the largest expenditure. The Buckingham - Mont Laurier road will be attended to, a diversion of ten miles on the Montreal-Ottawa highway is another important piece of work, which is expected to aid traffic.

One of the principal items to be accomplished this summer is the construction of the Laprairie - Longueuil bridge highway. The average width of the right of way will be about 150 feet. The road will be absolutely new and is regarded as an important addition to the highways of the province.

Business Awaits Dunning Budget

	Canada	United States
Commodity Prices:	Consumer's goods index drops from 95 to 93.4, in March.	Cut of copper price to 14 cents meets excellent reception.
Iron and Steel:	Maritimes see new hope in Besco plan and tariff prospects.	Steel plant operations improve but still 20 p.c. below 1929.
Foreign Trade:	End of fiscal year shows adverse trade balance of $129,162,852.	Exports to Canada down $13,000,000 in Feb. to $57,695,000.
Employment:	Navigation draws thousands of workless to Great Lakes.	Increase in business and bank failures causes distress.
Car Loadings:	Despite 42 p.c. grain drop, loadings to-date only 8.2 p.c. below 1929.	April 5 loadings of 908,000 cars are 50,597 below 1929 figure.
Agriculture:	Drenching rains cover three Prairie provinces during past week.	Cotton season will start with million bale increase in carry-over.
Stock Markets:	Market strengthens under good leadership—liquor stocks favored.	Holiday profit-taking fails to stem strong upward movement.
Credit:	Collections reported poor in most parts of Canada.	Survey shows 41 per cent of retail business done on credit.
Trend:	Business hesitant while budget news is awaited.	Experts says depression considerably worse than statistics indicate.

Stock Market Cloud On Business Horizon Puzzles U.S. Experts

Fear That Speculative Fever May Force Higher Money Rates and Upset Business Recovery

A Weekly Review of Business Conducted by The Financial Post

Leading financial and economic experts of the United States are apparently nonplussed by the strange current capers of Wall Street's speculative ogre, and the damaging effect that these may have on business.

A few weeks ago the Harvard Economic Society, which numbers among its membership leading financial and economic thinkers of that country, called a special meeting for the first time in years, and appointed a committee of very eminent men to make an immediate and thorough study of a problem which has to date proved baffling.

The problem concerns in the main, the complex relationships of credit and speculation and has for its basis the fact that credit is control, as practised by the Federal Reserve, is apparently proving hopelessly inadequate to check the bullish rampages of the speculator. In other words, in spite of admittedly depressed business conditions, the market has already recovered more than half the ground lost in the big 1929 break, and is virtually back where it started from, early in February, 1929.

Money Now Cheap

To that of course must be added the really vital fact that whereas a year ago money was as tight as the Reserve Board could possibly make it, today money is extremely cheap. For instance the open market acceptance rate in New York dropped to a low of 2½ per cent a few weeks ago, and a year ago it was between 5 and 5½ per cent. Call money, which is now quoted at 4 and a few weeks ago dropped as low as 2 per cent was quoted all the way from 6 to 20 per cent at this time last year, and the commercial paper rate a year ago had soared firmly to the 6 per cent level, as compared with 3¾ to 4 per cent today.

What then are we heading for, is a question which concerns Canada almost as vitally as it does the United States. If the market is to be checked, will not money rates have to be raised again. But if money rates are raised what will happen to business?

There is no doubt whatever that the American public's speculative mania has not subsided. The overhead of thousands upon thousands of brokerage offices that have sprung up like mushrooms in all parts of the country, is enough to warrant that there will be every encouragement to would-be traders, and on top of that is the determination on the part of numberless thousands, to "get back" at the market for having trimmed them last fall.

Death-knell to Upturn

To attempt to check this fever, if it continues at anything like the rate of the past few weeks, would undoubtedly entail dearer money but dearer money would in turn probably sound the death-knell of the current business upturn which even now, under the excellent stimulus of cheap money, is proving thoroughly shy and backward.

As far as business is concerned, the answer, simply is not in the back of the book. The market as now constituted is largely a month to month affair and the future is practically anyone's guess. Certainly it is far ahead of current business conditions, and is apparently sailing ahead on the rather unsound ground of 1929 earnings figures which certainly will not be reproduced in 1930. If it continues in this way, it would seem that there must be a day of reckoning, and if that in turn forces dear money on an already feeble business structure, the results may well include a recession such as has not yet even been approached. And it will be Canada's recession quite as much as that of the United States.

Building Off 44 Per Cent

Turning to current business conditions, the most interesting business index of the week, is the figure of building permits in 61 Canadian cities, for March. According to this valuable barometer, building permits for March were 44.5 per cent lower in March than they were in the same month a year ago, the respective figures being $13,352,640 as compared with $24,068,018 in 1928. The less important comparison, namely with that of February, 1930, shows an increase of 51.3 per cent for the new figure.

It is interesting to analyze this figure by provinces. The only province to show a gain as compared with March, 1929, is British Columbia which shows an increase of $1,097,069 or 75.9 per cent. There were decreases in every other province, the greatest decline being in Quebec which dropped $8,740,994 or 76.8 per cent. The following table shows comparative figures for each province:

	March, 1930	March, 1929
New Brunswick	$227,365	$305,290
Nova Scotia	349,527	568,365
Quebec	2,632,961	11,373,955
Ontario	5,237,858	6,650,107
Manitoba	295,645	1,019,277
Saskatchewan	638,465	1,157,820
Alberta	1,427,629	1,532,083
British Columbia	2,543,190	1,446,121
Prince Edward Island	....	15,000
Total 61 cities	$13,352,640	$24,068,018

Carloadings for the week ended April 12, showed a drastic decline against the seasonal trend, dropping 7,227 cars below the corresponding week of 1929. Although grain loadings were off 3,000 cars, the drop in other divisions, especially in the West was very substantial. Weekly loadings were down to 57,000 cars, while total loadings to date are at 854,000 cars, a decline of 79,000 from last year's figure.

Wheat in Store throughout Canada declined 3,000,000 bushels during the week ended April 11, to 191,155,000 bushels. This compares with 185,871,000 bushels a year ago.

Mineral Production, the new monthly mining index published by the Dominion Bureau of Statistics, makes its second public appearance this week, with figures for February, 1930. It shows that copper, feldspar, lead, petroleum, silver and zinc production made gains over February 1929, the gains being as follows: copper, 30.8 per cent; feldspar (shipments) 13.3 per cent.; silver, 83.5 per cent; lead 56 per cent; petroleum, 70 per cent; and zinc 28 per cent. Production of asbestos, cement, clay products, coal, gold, gypsum, lime, natural gas, nickel and salt, shows declines.

Commercial Failures for February, 1930, numbered 205 as compared with 197 in the same month a year ago, while liabilities declined to $4,120,506 as against $5,715,615. The figures for January, 1930 were: number of failures, 261; amount of liabilities, $8,661,000. The number of failures reported as compared with 1928, showed an increase in the Maritimes, in Quebec, Prairie Provinces and British Columbia, but declined in Ontario.

Immigration Figures published by the United States Bureau of Labor, show 3,217 Canadians as having entered the U.S.A. during February, 1930, as against 163 Canadians who quitted the States for Canada in the same month. For the eight months ended Feb. 28, 1930, 46,922 Canadians entered the U.S.A., according to this record, while 1,946 left the States for Canada.

Migrations of Britishers to Canada during the past four years have increased more than 25 per cent according to figures given out in the British House of Commons. This is in the face of a substantial falling off in the movement toward Australia and New Zealand. The figures were: to Canada, 49,632 in 1926 and 65,558 in 1929; to the three Dominions, including Australia and New Zealand, 119,000 in 1926 and 94,000 in 1929.

Building Permits in 35 leading Canadian cities amounted to $11,964,700 in March, 1930, as compared with $22,118,000 in March, 1929. The following table shows clearly the relative position of these cities in this regard, as compared with a year ago. It is significant that no less than 21 cities show increases.

	March, 1930	March, 1929
Halifax	$347,102	$551,070
Sydney	1,390	17,295
Moncklon	77,215	2,595
Saint John	144,150	289,695
Montreal	1,666,770	10,954,170
Quebec	332,441	233,145
Sherbrooke	16,800	35,060
Three Rivers	112,050	74,275
Westmount	270,000	46,990
Brantford	20,869	17,740
Fort William	32,000	58,025
Guelph	22,962	28,125
Hamilton	1,025,600	786,350
Kingston	26,300	32,785
Kitchener	75,419	302,842
London	79,075	101,450
Ottawa	163,260	160,430
Peterborough	29,865	24,515
Port Arthur	7,785	23,875
Stratford	9,710	26,680
St. Catharines	77,935	34,135
St. Thomas	6,380	12,225
Toronto	2,451,868	2,830,217
Windsor	198,170	426,965
Brandon	139,150	10,927
Winnipeg	140,550	992,250
Moose Jaw	111,490	5,215
Regina	446,530	779,745
Saskatoon	80,445	372,860
Calgary	321,539	688,448
Edmonton	1,060,575	798,825
Vancouver	1,785,435	1,226,250
Victoria	683,870	95,881
Total, 35 cities	$11,964,700	$22,117,995

Sherwin-Williams Make Changes in Executive Staff

From Our Own Correspondent

MONTREAL. — Announcement is made by W. S. Fallis, president of the Sherwin-Williams Company, Limited, of the election of Leo C. de Merrall to the board of directors of that company to fill the vacancy caused by the death of the late Frederick A. Scott.

Mr. Fallis also announces the appointment of Mr. de Merrall as director of manufacturing; A. O. Flambeck, as manager of lacquer division; and of R. S. Daly as general superintendent; all of the Sherwin-Williams Company, Canada, Limited.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (Apr. 14)	$ 3,152,000	$ 3,695,000	$ 45,275,000	$ 54,390,000
C.N.R. Gross Earn. (Apr. 14)	$ 4,233,137	$ 4,921,371	$ 60,576,785	$ 70,788,438
Car Loadings (Apr. 12)	57,080	64,307	853,928	933,097
Stock Index (Apr. 10)	1035.5	962.4	......	......
Production—		Monthly		
Pig Iron, tons (Mar.)	72,582	86,176	280,261	267,879
Steel, tons (Mar.)	117,487	137,158	339,299	370,868
Newsprint, tons (Mar.)	207,485	218,147	603,817	618,898
Automobiles (Feb.)	15,548	31,287	25,936	52,788
Boots and Shoes, pr. (Feb.)	1,344,459	1,467,175	2,679,981	2,924,855
Flour, bbls. (Feb.)	1,051,114	1,599,620	2,219,118	3,297,693
Construction—				
Building Permits (Mar.)	$ 13,352,640	$ 24,068,018	$ 29,370,251	$ 42,950,228
Contracts (Mar.)	$ 24,253,000	$ 27,125,300	$ 100,246,900	$ 97,514,300
Labor—				
Employment Index (Feb.)	110.2	111.4	......	......
Trade—				
Imports (Feb.)	$ 80,922,161	$ 97,042,055	$ 165,584,538	$ 194,000,356
Exports (Feb.)	$ 66,689,817	$ 82,259,345	$ 140,197,144	$ 177,183,202
Imports of Key Products—				
Rubber, lbs. (Feb.)	5,039,249	6,514,264	11,404,244	14,934,061
Cotton, lbs. (Feb.)	7,678,429	13,089,021	18,304,785	31,573,537
Sugar (Feb.)	$ 1,768,689	$ 1,758,811	$ 3,425,389	$ 3,415,511
Petroleum, crude, gal. (Feb.)	80,522,101	49,161,554	162,421,914	109,914,905
Coal, tons (Feb.)	1,310,707	1,409,508	3,078,273	2,760,572
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,264,984	3,489,375	7,259,542	7,390,809
Automobiles, No. (Feb.)	4,280	10,856	7,277	19,853
Wheat, bush. (Mar.)	11,592,472	21,207,187	23,319,352	57,258,572
Wheat, flour, bbls. (Mar.)	680,697	1,412,884	1,664,172	3,344,092
Electric Power—Output—				
M Kilowatt hours (Feb.)	1,391,620	1,346,489	2,939,223	2,854,362
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration (Jan.)	3,366	4,164	......	......
Finance—				
Failures, No. (Feb.)	205	197	466	466
Failures, Liabilities (Feb.)	$ 4,120,506	$ 5,715,615	$ 12,781,606	$ 10,188,083
Bank Debit (Feb.)	$2,815,024,273	$3,427,281,316	$ 6,026,446,039	$ 7,522,611,061
Bond Sales (Mar.)	$ 45,392,842	$ 52,063,888	$ 148,082,019	$ 125,204,627
Insurance Sales (Feb.)	$ 45,499,000	$ 47,443,000	$ 92,287,000	$ 98,018,000
Wholesale Prices (1913=100)—				
General Index (Mar.)	91.9	95.5	......	......
Iron	92.6	93.5	......	......
Cottons, raw	86.8	121.1	......	......
Grains	75.5	90.4	......	......
Live stock	127.6	119.4	......	......

Current Bond Yields Are Attractive

Yields now obtainable from high-grade public utility and industrial bonds suggest the advisability of immediate investment where income with security is a consideration. We shall be pleased to submit our recommendations upon request.

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MONTREAL

Exports of Flour Touch New Low

From Our Own Correspondent

MONTREAL.—Canada's share in North American wheat flour exports, and total wheat flour exports themselves, have dropped to the lowest point in the last ten years according to figures prepared by the Canadian Millers' Association.

The following table shows the drastic decline that has occurred during the period covered, namely from September 1 to February 28 in each year:

North American Flour Exports (in barrels)

	From Canada	From U.S.	—P.C.— Can.	U.S.
1929-30	3,172,000	6,917,000	31.4	68.6
1928-29	6,074,000	7,127,000	46.0	54.0
1927-28	5,216,000	7,437,000	41.2	58.8
1926-27	5,244,000	7,380,000	41.5	58.5
1925-26	5,494,000	5,016,000	52.3	47.7
1924-25	5,554,000	8,329,000	40.0	60.0
1923-24	6,502,000	10,482,000	38.3	61.7
1922-23	6,034,000	8,406,000	41.8	58.2
1921-22	3,921,000	7,920,000	33.1	66.9
1920-21	3,559,000	6,902,000	34.0	66.0

FOREIGNERS' STAKE NOW SIX BILLIONS SAYS DOM. BUREAU

But Canadians Still Own 65 Per Cent of Securities

From Our Own Correspondent

MONTREAL.—The total investment of British and foreign capital in Canada as at January 1, 1929, was $5,905,169,000 according to the Dominion Bureau of Statistics. Of this sum, $2,197,683,000 or 37 per cent, was British capital; $3,470,087,000 or 58 per cent was from the United States, and the remainder, $236,400,000 was from other countries. As compared with corresponding figures as at January 1, 1928, British investments in Canada show a decrease of $17,612,000; United States investments an increase of $106,242,000, and other foreign investments an increase of $3,460,000.

These figures compare within a very small percentage with those published each year by The Financial Post Business Year Book. According to the Business Year Book, foreign investment in Canada as at January 1, 1930, now amounts to $6,146,709,000 or an increase of $242,540,000 over the January 1, 1929, figures now published by the Dominion Bureau.

Canadians Own 65 Per Cent

According to the Bureau's figures, Canadians now own from 55 to 65 per cent of the securities, of all enterprises located on Canadian soil and in addition have invested abroad the sum of $1,745,815,977, which is nearly 30 per cent of the outside investment in Canada. Of these Canadian investments abroad, $95,916,848 is estimated to be in Britain, $991,651,727 in the United States and $658, 247,401 in other countries.

Total indebtedness to outside countries increased by approximately $150,000,000 in 1928. Our indebtedness to the United States increased by $166,000,000 while that to Great Britain was reduced by $17,000,000. New Canadian issues in which outside countries participated, including stock rights, amounted to about $720,000,000. Of this sum Canadians themselves took $414,000,000, United States $241,000,000, Great Britain $62,000,000, and other countries $3,000,000. In addition outside countries purchased old Canadian securities on the stock exchanges or made direct investments in Canada amounting to $100,000,000 of which the United States took $81,000,000, Great Britain $17,000,000 and other countries $2,000,000.

Offset by $253,000,000

Against these amounts of indebtedness incurred by Canadians there must be set the sum of $253,000,000 which is the estimated amount of indebtedness discharged by means of refunding, serial payments, retirements, sinking funds and repurchases of Canadian securities from abroad. It is estimated that $155,000,000 flowed back to the United States for these purposes, $96,000,000 to Great Britain and $2,000,000 to other countries. In the case of Great Britain more funds were sent back than came to Canada, hence our indebtedness to her was decreased by about $17,000,000 ($96,000,000-$79,000,000). There continued to be considerable repurchase of municipal, provincial and corporation bonds from Britain by Canadians and changes in capital structure such as that of B. C. Electric were also important influences.

Commenting on the current situation, the Bureau says

Much Capital Attracted

"During the last two years there has been a continuation of the movement of outside capital into new ventures in the Dominion. Such investments affected a wide range of interests, including chain stores, banks, investment and finance houses, tourist resorts, hotels, recreation camps, public utilities, assurance companies and various industries. Among the latter were mining, oils, pulp and paper, breweries, aircraft, textiles, motor car and various metal industries.

"A noteworthy development is seen in merger movements of an international character which have included Canadian industries concerned with non-ferrous metals, matches, biscuits, milk products, grocery staples, brewery products, paper, chemicals, hotels, etc.

"There were also further examples of industries located in Canada passing from outside control to that of Canadians. These included gas and coke plants, paper, agricultural implements, textiles, mines, public utilities and metal industries.

"While capital owned by Canadians increased about $167,000,000, capital owned in Canada by outsiders increased $152,000,000 hence capital exports were again somewhat in excess of imports."

Oil Shares, Inc., Benefits by Improved Market

From Our Own Correspondent

MONTREAL. — Betterment in the market for oil stocks is reflected in the balance sheet position of Oil Shares, Incorporated, at the end of the first quarter of the current year, March 31. At that date the market value of the company's investments was $12,494,287 as compared with a cost value of $13,038,399, whereas the market value of investments held at December 31, 1929, was $8,884,415 against a cost value of $11,074,352.

Interest, dividends and realized profits in the first quarter of 1930 amounted to $189,878 and the net income for the period was $129,402. In his statement to shareholders, F Sullivan, president of the company, pointed out that improvement in conditions in the oil industry had been more clearly demonstrated since March 15 and that the net assets value of Oil Shares Incorporated units was $66.23 on March 31, as opposed to $55.09 per unit on March 5, 1930.

Arrangements have been made whereby shareholders are assured of a ready market for their units at prices closely related to the break up value of the stock.

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U.S. HITS $17,000,000 TRADE IN LEATHERS

Tariff Tinkers Put Impost Against Healthy Canadian Trade

From Our Own Correspondent

MONTREAL. — The latest blow to Canada's trade hopes with the United States is the announcement that the conference of senators and representatives have once more placed Canada's $17,000,000 trade in hides and leathers on the duty list. These commodities have been on the free list for years but the new duties (if not vetoed by the president) place an impost of 10 per cent on hides; 12½ to 20 per cent on leathers and 20 per cent on shoes.

The committee has also confirmed increased rates on cattle, cream and a goodly part of the fish schedule, and upon many other items such as alsike, clover and flaxseed.

After going over the rate schedules, the commission will approach its most knotty problem in the administrative section of the bill. Here are two outstanding questions:

Revision is Challenged

Shall the power of revision, upward and downward, be taken from the president's hands, and placed in congress and shall the farmers of the United States be paid a bounty upon what produce that they may export? The senate says yes, the public no. Most important, President Hoover says no, and if these stumbling blocks are not taken from the bill, the president will hardly be able to sign it despite the fact that he has been pressing for action upon the tariff, and congress has been at work upon this extraordinary Hawley-Smoot measure for months.

Marquis Wheat Dominates

Marquis wheat still constitutes more than one half of the western grain crop. This is shown by test samples taken from 48 cargoes of Canadian wheat exported to England in 1928-29 and reported by the Dominion Department of Agriculture. The tests were made at the Dominion Experimental Farm at Brandon from samples collected by the Canadian Co-operative Wheat Producers at export ports.

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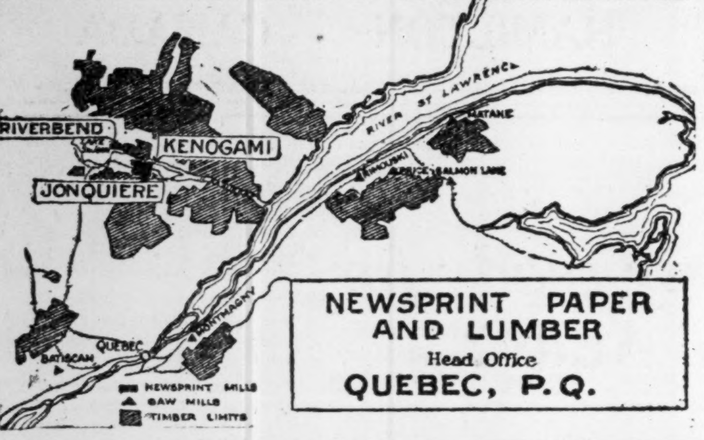

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Canadian Pulp and Paper Industry

Newsprint Price Policy For Second Half of Year Should Be Stated Shortly

Publishers to Get One Month's Notice of Change

OUTLOOK IS BETTER

Status of Producers Appears to Have Strengthened During Recent Months

From Our Own Correspondent

MONTREAL.—Definite information should be forthcoming in the next four or five weeks regarding the price of newsprint for the last half of the year. It will be recalled that when the Canadian paper producers withdraw their terms for the first half of the current year, it was said that no change would be announced until the mid-year and that sufficient time would be allowed to elapse before putting a new rate into effect, if any.

There have been numerous stories circulated to the effect that a new price schedule has been arranged for the last six months of 1930. Such being the case the producers and publishers have managed to keep the matter a secret. During the past few weeks despatches from New York and elsewhere have said that newsprint would be increased $5 a ton, but such stories have usually been scotched.

Small Increase Possible

The latest story, however, merits more consideration than those which have gone before. It is to the effect that an increase of $1 a ton would be put into effect on July 1 and that at the end of the year, the price of newsprint would be further increased to $57.50 a ton.

Here again, it is impossible to secure confirmation. Numerous meetings between publishers and producers have been held of late and it is generally understood that the outcome has been satisfactory. It is believed that the publishers would not be adverse to a nominal increase, but would likely object to any attempt to enforce an increase of $5 a ton.

The producers have many good arguments on their side as to why the price of newsprint should be increased. Much the same can be said for the publishers opposing a higher price. A compromise, however, is well within the realms of possibility and a new schedule along the lines mentioned above might meet with the wishes of both parties.

Operations Have Improved

Since the establishment of the Newsprint Institute of Canada and the stabilization of prices just over a year ago, the newsprint industry has strengthened its position, though there is still room for improvement. There has been a more even distribution of tonnage, but some producers have not been overly active.

Since the beginning of the year operations have been just under 70 per cent of rated capacity. This is less than during the same period a year ago. In comparison with other phases of industrial activity, this ratio may seem high, but when the heavy capital expenditure on a newsprint mill is considered, it is apparent that operations have to be maintained at a high level in order to realize sufficient profit to enable a reasonable return on the investment. During this three-months period some of the Canadian mills have averaged well below the 70 per cent level, while others have been running at capacity. The former group of companies obviously will have trouble in meeting their fixed charges this year unless a price increase goes through or the volume of business is larger.

Reasons For Increase

In asking for a price increase, the producers point out the difficulties that are ahead of them if they have to continue selling newsprint at $55.20 a ton on the present volume of business. They further make the point that as the United States is becoming more and more dependent upon Canada for its newsprint supply and that it is better for the consumer to meet the producer halfway and permit a higher price so that the manufacturers will not get into financial difficulties. In the long run, there is no doubt that the publishers will have to pay the price asked by the Canadian manufacturer and it is better that readjustments be made on an amicable basis, rather than fighting any change.

In opposing a price increase, the publishers have taken the stand that business conditions do not warrant a price increase at this time. Further that the rated capacity of the newsprint mills is far in excess of demand and that any attempt on the part of producers to increase the price would be creating an artificial value, not justified by supply and demand. They also claim that the capitalization of the producing companies is too high in relation to the actual investment and that they do not feel called upon to pay dividends on watered stock.

The charge of watered stock is a difficult one to prove at any time. The fact remains that the newsprint producers, taken as a whole, are not making much money; in fact, most of them are running pretty close to the border-line. It might also be pointed out that newsprint costs now are lower than they have been in a long time. Despite the saving effected in this direction, the publishers have raised advertising rates on several occasions. The saving on newsprint has not been passed along to the advertiser.

Meet Cut in Revenue

This latter charge is partially answered as far as the present situation is concerned, by the expectation that advertising revenue will likely be lower in 1930 than in 1929. While it is true that advertising linage in the first quarter of this year has slightly below that of last year, it is also true that the publishers have cut down on expenses, through a reduction in reading matter and in some instances by decreasing the size of their paper.

Cut Size of Sheet

How the costs of production can be effected by reducing the size of the paper is well illustrated by the results achieved by the New York World which reduced the width of its columns on March 17 from 12½ to 12 ems. An em is equivalent to 1/6 of an inch. An insignificant item by itself but taken in conjunction with the millions of pages printed during the year, the reduction means a saving of approximately $200,000 a year on newsprint costs. The costs of changing over to the new width of column, according to the business manager of the paper, was not nearly as much as had been anticipated.

If this policy were adopted by other metropolitan newspapers, it would have an appreciable effect upon the consumption of newsprint. This was one of the threats held out by the publishers to the producers when the latter attempted to increase the price of newsprint $5 a ton early in the year.

Should Work Together

It cannot be said that this policy is farsighted. The recent conferences between the publishers and manufacturers are said to have produced a better feeling between the two parties and it is doubtful if any campaign of antagonism would be carried out. After all, if the publisher is dependent upon the Canadian producer for his newsprint, it is better that matters of price should be settled by arbitration than by open warfare.

Thus it is possible that within the next month, some announcement will be forthcoming as regards the price of newspprint for the balance of the year. There is a good possibility that no change will be made until the beginning of 1931. In any event, the groundwork of a better feeling has been laid between the producer and consumer and when a new schedule is put into effect, there should be no unfavorable reaction.

Meantime study of the March production figures does not make such gloomy deductions as a cursory examination would show. Although Canadian newsprint mills operated at only 68.4 per cent of capacity in March, as compared with 69 per cent in February, due to the additions of two new machines during the month, actual production and shipments of 207,485 and 208,629 tons, respectively, were well in excess of the previous month's figures. Compared with the same month last year, there is a moderate decline, but not sufficient as to warrant the opinion that figures for the full year will be appreciably lower than those recorded in 1929.

Higher Paper Price Attracts Speculators

From Our Own Correspondent

MONTREAL. — Recent activity in the newsprint stocks, more especially those of Abitibi and Canada Power, have been attributed to the power developments of the former company. This is a reasonable explanation, but does not go far enough. Much of the buying, which is of a speculative calibre, has been in anticipation that a price increase will be put into effect at the half-year.

When the Canadian producers withdrew their offer of contracts on a high price scale early in the year, International Paper announced that it would not make any change in its price policy until July 1 and that a month's notice would be given to the publishers if any change was to be effected. Accordingly if a price increase is decided upon, notice to that effect will be sent out within the next four or five weeks. At present opinion is divided on the possibilities of a higher price being secured for newsprint.

NOVA SCOTIA SEEKS TO CONTROL CUTTING

Propose Amend Act Bearing Upon Pulpwood Operations

From Our Own Correspondent

MONTREAL.—An amendment to the Nova Scotia Land Tax Act is proposed by the Minister of Lands and Forests. It provides for government control of pulpwood cutting, in so far as holders of woodlots totalling more than 1,000 acres are concerned. Further, the bill provides that no such holders shall fell any tree unless authorized and in accordance with the terms and conditions of the license, to be issued, "subject to such terms and conditions as the minister deems profitable" and subject to being revoked by the minister at any time.

The word tree for purposes of the bill is taken to mean any tree or sapling for being manufactured into pulp.

A fine of from $10 to $20 is applicable to offenders against the Act, with the "felling, or attempted felling, aiding abetting, counselling, or procuring the felling of each tree," being construed as a separate offence.

Every tree felled in violation under the measure, will become the property of the Crown, subject to seizure, and may be sold under the ministers' direction the proceeds to become part of the provincial revenue. The penalties prescribed may be recovered or enforced by civil action or under the Nova Scotia Summary Convictions' Act.

Saint John Pulp Exports Lower in Last Quarter

From Our Own Correspondent

MONTREAL.—Wood pulp exports to the United States from the Saint John Consular district during the first quarter of 1930 were valued at $237,177. This is a decline of nearly $200,000 from the corresponding quarter of 1929, when shipments were worth $437,180. The exports of wood pulp in the district have been in depression during the current year and this slump has played a prominent rôle in the general decrease of lumber products exported from United States.

Exportation of newsprint from the district assumed a new volume during the closing part of the 1930 period, when $131,847 worth of this kind of paper was shipped out of Saint John to United States. This newsprint was produced in the new plant of the International Paper Company at Dalhousie.

For the period there was no mention made of rough or peeled pulp wood exports. Little pulp wood is shipped from United States by water each year before April 1, because of navigation hazards. Comparatively a small quantity of pulp is shipped by water during the winter and early spring, also, the shipments being at heaviest volume from the middle of April till the middle of November.

James MacLaren Pays Large Sum for Flooding Farms

From Our Own Correspondent

MONTREAL.—The chairman of the Quebec Public Service Commission has handed down awards totalling $197,336 to cover farm lands which will be inundated to form a water storage basin on the Lièvre River, about thirty miles above Buckingham, P.Q.

The floodings result from plans of the James MacLaren Company Limited, of Buckingham, owners of power rights along the Lièvre River, to develop hydro power for use in their own mills. The storage basin for the impounded water will be about thirty miles above the dam and mills, and lands on each side of the Lièvre River thus will sink below the level of the waters at their average height.

In a number of instances, farm houses, barns and outbuildings of all kinds, are inside the inundation line. Accordingly the Public Service Commission was called upon to adjust the value of the buildings as well as of land to be flooded, plus depreciation caused to the balance of the properties affected.

The highest amount awarded to any individual was $28,000; the lowest $600, but the greater number of awards were in the region of $8,500.

Dalhousie Paper Moves Through Saint John Port

From Our Own Correspondent

MONTREAL.—Saint John port has become temporarily the newsprint shipping centre for the new Dalhousie mill of the New Brunswick International Paper Company. It was found necessary to use the port in shipping Dalhousie newsprint, until the ice had ceased to be a problem in Bay Chaleur.

When the ice has cleared away from the mouth of the Restigouche and the Bay, Dalhousie Harbour and the new dock will be the scene of shipments.

Minnesota and Ontario Earns $20.66 on Common; Working Capital Down

The Minnesota & Ontario Paper Co., and subsidiary companies had gross profits in 1929 exceeding those in 1928, but because of increased expenses the net earnings were down. The net income available for preferred common dividends, however was higher than the previous year in view of the fact that the depreciation written off in 1929 was only $1,274,658 as compared with $1,450,188 in 1928, the reduction being due to the operations over the year under review having been considerably below normal capacity. This makes the earnings shown on common $20.66 a share as compared with $20.41 a share in the previous year. Before charging depreciation and amortization and taxes, the bond interest was earned more than three times as in the previous year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Years Ending Dec. 31

	1929 $	1928 $
Gross profit	7,295,299	6,998,671
Less: Expenses	2,172,481	1,659,485
	5,122,818	5,339,186
Other income	748,521	623,581
Net earnings	5,871,339	5,962,767
Less: Interest	1,985,151	1,930,495
Amortization, etc.	175,352	162,062
Depreciation	1,274,658	1,450,188
Prov. for taxes	185,189	170,337
	2,300,989	2,249,686
Other deductions*	135,113	106,998
Net income	2,165,876	2,142,687
Preferred dividends	225,360	225,360
Surplus for year	1,940,516	1,917,327
Prev. surplus	37,660,554	35,743,227
Bal. carr. forward	39,601,070	37,660,554

*Proportion applicable to minority stockholders of National Pole & Treating Co.

†Includes depreciation and amortization.

Times bond int. earned	3.03†	3.08†
Earned on preferred	$57.66	$57.05
Earned on common	$20.66	$20.41

†Before depreciation.

The company, which is controlled through the majority ownership of stock by Backus-Brooks Company of Minneapolis shows on its balance sheet total assets of $96,341,859 of which $15,571,391 are current assets. Its fixed assets are shown at $72,958,615 and this includes electric and hydraulic power plants, paper and pulp mills, insulite mills, saw mills and planing mills, treating plants, industrial sites, timber lands, timber permits and pulpwood and timber limits, railroad and equipment, logging railroads, furns and logging equipment. There is also an item of $2,061,693 the greatest part of which represents investment in other companies.

The company has a funded debt of $29,900,000 and reserves for depreciation of power plants, mills and depletion of limits $6,010,090. The surplus of the company is shown as $39,601,071 as compared with $37,660,554 at the beginning of the year.

Current assets are shown as $15,571,391 and current liabilities at $7,050,894 making a working capital surplus of $8,520,497 which is down from $11,125,392 at the end of 1928.

Canada Meets Half of States' Pulpwood Needs

From Our Own Correspondent

MONTREAL. — Canada's contribution to the paper supply of the United States in 1929, expressed in cords of wood, amounted to about 5,433,000 cords. Of this amount unmanufactured pulp wood amounted to 1,294,995 cords, mechanical pulp accounted for about 196,000 cords, chemical pulp for about 987,000 cords and newsprint paper for some 2,965,000 cords.

The United States forests provided for about 5,500,000 cords so that the quantity imported from Canada in various forms was about the same as was cut from the domestic forests.

South American Buys Canadian Made Paper

From Our Own Correspondent

MONTREAL.—Three loads of Canadian newsprint have gone to Buenos Aires and Montevideo, in recent months.

The shipments have been made from Portland, whence the paper has been shipped by rail and schooners, from eastern Canadian plants. In the most recent shipment were 1,300 tons.

DOMINION TEXTILE STOCK STRONGER AS REPORT NEARS

Discounts Hopes of Favorable Showing for Past Year

From Our Own Correspondent

MONTREAL.—Shares of Dominion Textile Company have been stronger recently and at present prices of around 73 reflect a gain of about 10 points from their low point of the year. The strength may be due in part to the expectation of a more favorable financial statement than was previously anticipated, while the possibility of a textile conference in the current year may be considered an encouraging factor.

Publication of a poor report by one of the cotton companies and suspension of the common dividend by another had a disturbing effect on the market for Dominion Textiles stock which sold off several points. At present prices the $5 dividend yields about 6.9 per cent which is a high return in comparison with yields of a year or two ago. However, conditions in the textile industry are not satisfactory and the outlook is such to justify, the present levels of Dominion Textiles shares.

On the other hand the management maintains silence regarding earnings during the year and the market is evidently judging Dominion Textile's position by the situations which are known to exist in the other two leading cotton companies. But there is a possibility that the Dominion Textiles may show little change in its annual report for the year ended March 31, 1930. The statement is expected in the second week in May.

Increased Profits in 1928

In the previous year ended March 31, 1929, the company managed to increase its earnings despite the fact that other concerns showed material decreases. Net profit amounted to $1,665,448 as compared with $1,593,512 though earnings per share were $5.66 as opposed to $6.48. This drop in per share earnings was due to the issuance of 45,000 additional common shares during the year. Funds obtained from the stock offer were used to defray the cost of acquiring Sherbrooke Cottons and Drummondville Cottons.

What contribution these companies have made to earnings in the past year remains to be seen, but it is believed that these tire fabric subsidiaries have been profitable factors in the affairs of Dominion Textiles. If the company has suffered the decline from sales of cotton goods that has been the lot of other cotton manufacturers, it is possible that these may have been largely offset by profits from the tire fabric concerns.

CAN. MARCONI PLANT READY NEXT MONTH

Will be Largely Devoted to Production of Radios

From Our Own Correspondent

MONTREAL. — Completion of the new plant of Canadian Marconi Company, Limited, in Mount Royal is expected by the beginning of May. When it is finished, the entire Marconi factory organization will be moved into the new quarters.

Every facility for the manufacturing and testing of radio sets and wireless apparatus has been embodied in the new plant. Research, paint, electroplating, core-winding, and other departments will all have special quarters.

A feature of the new building will be the aerials on the roof, from which numerous lead-ins will be used for experimental work. Rail lines of both Canadian National and Canadian Pacific adjoin the property. The area of the plant site is 125,000 sq. ft. The plant will have three stories above the ground, while provision has been made for additional stories.

Earnings of Canadian Marconi Company for 1930 are expected to show some improvement; in 1929, profits amounted to $472,664, or approximately 4 cents a share on the common stock.

National Breweries to Have "Black Horse" Illuminated

From Our Own Correspondent

MONTREAL.—Plans have been completed by National Breweries for the construction of the largest electric Neon tube sign in the world atop the Dawes Brewery, contract to be carried out by Asch Limited. The sign itself will be 75 feet high and 180 feet long, and the same work will take approximately 100 tons of fabricated steel.

As it is to be a bilingual notice, the word "bière" will appear on it. That word alone will be 45 feet long and 8 feet high; the word "Black" will be 92 feet long and 12 feet high, as will the word "Horse." Thirty-two feet long and eight feet high are the dimensions of the three letter word, "Ale."

The famous "Dawes Horse" will be sixteen feet high, the head alone being twenty feet from the tip of the nose to the tip of the ear. The belt on this mammoth animal will be twenty feet by four feet wide. The eye will be three feet across and the front hoof will measure twelve feet across the bottom.

The sign will face both north and south and will be visible for many miles from Montreal.

Vancouver Kraft Mills Undecided About Mellon Mill

From Our Own Correspondent

MONTREAL. — Despatches from the coast state that no decision has yet been made by the Vancouver Kraft Mills, Limited, regarding the operation of its plant at Port Mellon, B.C. It is understood that one of the chief difficulties in the way is the situation in the lumber market, which is now very quiet in British Columbia, particularly since the new tariff was formulated in the United States.

As the Vancouver Kraft Mills plant also includes a saw mill with a capacity for 200,000 feet, this situation naturally seriously affects the plant. It is reported that another reason that has been partly responsible for the delay, is a change in the marketing agencies of the Leadbetter interests.

I.C.C. Sets New Date for Newsprint Rate Hearing

From Our Own Correspondent

MONTREAL. — Additional evidence relating to freight rates on newsprint from Canada to destinations in the United States is to be received by the Interstate Commerce Commission on May 5, in New York City.

Extensive meetings were held by the commission several months ago, at Atlantic City, and a date set for the carriers and the petitioners for lower newsprint rates to file briefs, but this date was set aside in the order providing for further hearing.

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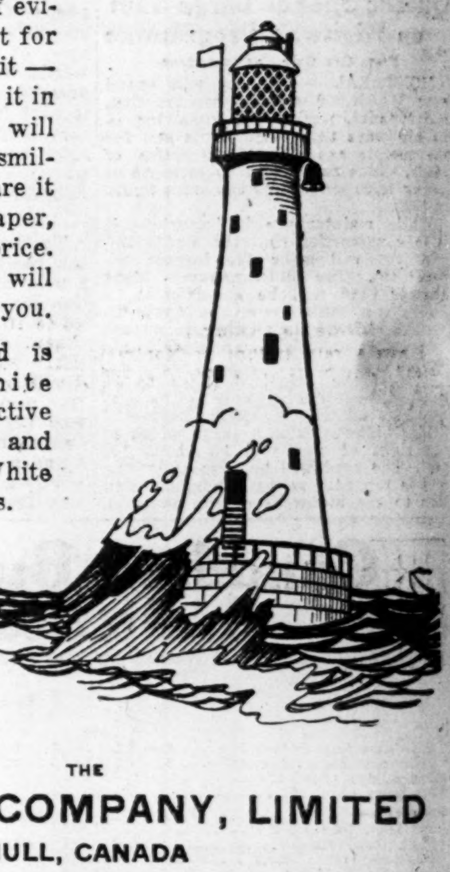

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Nova Scotia Light

Do you think it would be safe for me to invest in the first mortgage bonds of Nova Scotia Light and Power Company? I have $1,000 to invest and wish to put the same in a sound security.

Nova Scotia Light and Power Company bonds are well-regarded. The company is a dominant factor in the utility field in the territory centring on Halifax. Its operations have expanded appreciably in the past few years and earnings have kept pace. In view of the revival of industrial activity and general expansion of business in that area, it is to be expected that the company will continue to show further growth.

Regent Knitting

Please be good enough to let me have any current information on Regent Knitting Mills. Do you regard this stock as a good one to hold?

Stock of Regent Knitting Mills is speculative and is not in very high favor at the moment. Irrespective of the merits of the security, the outlook for the industry as a whole is not favorable and we do not look for any improvement for some time to come. Accordingly we think that if you can dispose of your stock at a fairly reasonable price it would be better to take the proceeds and invest in some industry which has a more promising future.

Gatineau Power

Will you be good enough to let me have your opinion on the 5 per cent first mortgage sinking fund gold bonds of Gatineau Power Company? These have been recommended to me for investment purposes.

Gatineau Power Company first mortgage bonds are a good investment. During the past year, the company made considerable progress toward enlarging its production capacity and is well up to schedule in meeting its contract with the Ontario Hydro-Electric Commission. Earnings also showed a satisfactory increase, and as there is ample security back of this bond, the security is a satisfactory one.

Winnipeg Electric

Please advise me relative to Winnipeg Electric. Do you consider it a good buy at the present level?

The common stock of Winnipeg Electric appears to be selling on a *reasonable* basis. Marketwise the stock has not been particularly impressive, owing to its lack of sponsorship. Furthermore the company has assured an obligation in respect to the guarantee of principal and interest on the recent bond issue of the Northwestern Power Company, which may possibly have the effect of limiting earnings available for distribution on the common stock. The security has prospects, but we think that you should purchase it in the light of a long hold.

Montreal Island

I have a fair amount of Montreal Island Power preferred stock. Will you give me your opinion regarding the stock and when you think it will pay a dividend?

We do not see any immediate prospects of Montreal Island Power Company paying a dividend on its preferred stock. The company is well sponsored, however, and as the stock is cumulative, we do not think you will have much to worry about.

You must remember that the company's plant did not come into operation until the end of last year and as yet has not had a chance to develop an earning power. At the present time there are five units installed and a sixth about ready for operation. By the end of this year, the company's earning power will be on a fairly well defined basis and it is possible that the management will then give some consideration to paying a dividend on the preferred stock.

Canada Foundries

Kindly let me have your opinion on the "A" stock of Canada Foundries and Forgings Company. Do you think this is a good purchase?

The "A" stock of Canada Foundries and Forgings Company is a business man's purchase. By that we mean that it has not sufficient seasoning to make it one which might be included in the investment class. Since the reorganization of the company some time ago considerable improvement has been made in its earning power and operating position. The outlook is somewhat uncertain and until the company has worked itself into a stronger position, we would be inclined to limit commitment in its securities.

Northwestern Power

How do you regard the convertible bonds of Northwestern Power Company? I believe this issue is guaranteed by the Winnipeg Electric Company. Any information which you may have on this point will be appreciated.

The convertible bonds of Northwestern Power Company have certain attractions. As you are undoubtedly aware, these bonds are convertible into common stock, on varying terms of Winnipeg Electric Company. Furthermore, the bonds are guaranteed as to principal and interest, by the latter company. Northwestern Power's initial development will amount to 42,000 h.p. and arrangements have been entered into with the parent company for the disposal of the output. Considering the security back of the issue and the conversion privilege, these bonds have attractive semi-speculative possibilities.

Inter. Utilities

Some time ago I purchased a few shares of "B" stock of International Utilities. Will you give me your opinion upon this security as an investment?

We would be inclined to recommend caution in regard to your holdings of "B" shares of International Utilities. The position of the company has been improved somewhat of late, owing to the sale of its subsidiary, Kentucky Securities Corp. This deal was put through on a cash basis and considerably improved the financial position of the company. The operations of International Utilities, however, are widely scattered in Western Canada, and its earning record to date has not been especially impressive. It has some valuable properties, however, which make the outlook not unfavorable.

There is an unconfirmed story to the effect that the company is considering disposal of its Canadian properties to other interests and will take in exchange, cash and securities in the new organization. This will place International Utilities in the position of a holding company. This story has been circulated before but did not develop into anything. However, it is a point to keep in mind.

Bathurst

Two years ago I bought 100 shares of "A" stock in the Bathurst Power & Paper Company. Can you give me any information about this company? Up to date I have received no statement or notice of a general meeting. What is happening?

Current information on Bathurst Power & Paper Co. is scarce. The annual report of the company was expected early in April, but to date it has not made an appearance. We are given to understand that the report will be mailed to shareholders some time this month.

During the past year, Bathurst doubled the capacity of its newsprint plant, by the addition of a second newsprint machine of 70 tons per day capacity. In addition, it added another 5,000 h.p. unit to its power development. Operations are reported to be on a satisfactory basis, though there is a lack of definite news on the earning power of the company. There is a limited market for both the "A" and "B" stock of Bathurst Power & Paper Co. and unless you can get a good price, we would be adverse to recommending you sell. While the outlook for the company is somewhat indeterminate, yet it has valuable assets in the way of timber and power rights. Whether these assets will be fully developed and the company enabled to develop a more adequate earning power, remains to be seen. The situation in the newsprint industry, however, is not at all satisfactory and the position of Bathurst in this respect is not unlike that of the other companies.

Canadian Hydro

Is there any reason why Canadian Hydro-Electric preferred should have appreciated so considerably during the past few weeks? I am a holder of some of this stock purchased at 97.

The annual report of Canadian Hydro-Electric Corp. showed a healthy expansion in earnings for 1929 and considerable progress toward the full development of its power resources. The fact that the company was able to meet its interest and preferred dividend requirements out of nine months' earnings last year, indicates that the company is developing a good earning power.

The preferred stock of this company presents a fairly attractive medium for investment and unless you are in need of funds, we would not recommend that you sell. The stock returns you a satisfactory yield, combined with a fair degree of safety.

Brompton

Being a subscriber to your paper, I would like to get latest information on Brompton Paper, as to standing and possibilities

Though there has been no new development of late, it is generally understood that Brompton Pulp & Paper Co. will go into the proposed consolidation of St. Lawrence Paper Mills and Lake St. John Power & Paper Co. It was expected that the announcement in this respect would have been made several weeks ago, but delay has been occasioned, owing to "legal technicalities." It is understood that current operations are as good as can be expected, in view of the favorable conditions existing in the industry. Brompton has one of the best developed earning powers of the companies engaged in the paper industry and we are of the opinion that it can continue to earn its dividend.

Moore Corporation

What is your opinion of Moore Corporation stock? What are the 1930 prospects for the corporation?

Moore Corporation is a holding company whose subsidiaries are engaged in the manufacture of sales books, manifold books and forms, Flat Pakit Autographic Registers and Continuous Business Forms. Through its subsidiaries the corporation operates 12 plants in Toronto, Winnipeg, Vancouver, Brooklyn, Elmira, Niagara Falls, Minneapolis, Dover, Seattle, Emeryville and Los Angeles, Cal.

S. J. Moore, president, has stated that a large volume of unfilled business had been carried forward to 1930 and that the directors looked forward with confidence to the results for 1930 notwithstanding the uncertainty regarding the prospects for business.

We judge that you refer to the common stock. There is outstanding as well $3,053,800 7 per cent preferred A stock and $1,576,600 preferred B stock. Nevertheless, the company earned in 1929 $2.54 on each of the 292,736 no par value common shares, while the dividend paid annually is $1. The company has a very strong working capital position and in view of the dividend and earning records of its subsidiaries, there would be good reason to hope for continued progress by this company over a term of years. The report for 1929 covers the first year since the companies were taken under the control of Moore Corporation.

There are outstanding bonds of subsidiaries more than $950,000, but the bond interest in 1929 was earned more than 26 times, before depreciation, and more than 20 times after depreciation was charged off.

Three Good Stocks

I have about $2,000 to invest and have about decided on the following:

20 shares City Dairy (outright).

25 shs. International Nickel (50% margin).

25 shs. Ford of Canada (50% margin.)

My idea would be to hold for several years with a view to appreciation rather than immediate yield. Do you think that the above stocks are as low in price as can be expected? Does this selection appear satisfactory to you? Any suggestions you may offer will be appreciated.

Without entering into the question of possible fluctuations in market valuation during the next few months, your selection of securities for an investment covering several years is excellent.

A study of the record of City Dairy, from 1925 to date especially, indicates that this is a good stock to buy outright and hold for increasing earnings and appreciation. This is true also of International Nickel and Ford of Canada, but the near term market fluctuations are hard to gauge in both of these cases. At present prices, they should not prove unwarranted for a hold of several years. The annual statement of Ford of Canada is expected daily, and that will, doubtless, have an effect one way or the other on the stock. A possible dividend has also been mooted.

International Nickel, in spite of a dropping in nickel sales the last quarter of a year, appears likely to do very well even if business is on a lower level. There may be fewer motor cars using nickel, but it appears likely that more nickel will be used in making cars in 1930.

Adelaide-Sheppard Bonds

What is your candid opinion of the 7 per cent bonds of Adelaide-Sheppard Co., due March 15, 1948? I hold a substantial block of these bonds.

A report issued at the end of December showed the Concourse Building, Toronto, to have collected rentals on existing leases amounting to $143,753. Bond interest of $56,000, operating expenses $57,767 and sinking fund of $15,000 had to be deducted from this, leaving less than $15,000 surplus. This does not leave a large margin against any period in which there is a drop in demand for office space, but the company reported that it still had space to sell which it believed would rent for about $30,000. They reported good prospects for renting it. The bonds seem to have fair safety, but the marketability of this bond will not be very great until the building reports good surplus earnings over two or three years.

International Pete

I hold some International Petroleum stock, purchased at $29. While I have a loss on this stock, I am prepared to hold if there is any prospect of an improvement in the company's position. Will you give me your opinion upon the outlook for this company?

The position of International Petroleum has shown signs of improvement of late. This has been reflected in an advance in the market value of its common stock. This company is one of the largest producers in South America, and through its affiliation with Imperial Oil, is in a position to readily market its output. Considering this fact, together with the satisfactory income received from the investment, we regard the stock as being satisfactory for investment purposes.

Oil Royalties

Several salesmen have been endeavoring to sell me oil royalty stocks of one kind or another. I would appreciate your giving me the names of five of the best and safest oil royalty stocks on the continent. Are these stocks considered a sound investment?

Although a number of oil royalty companies have been selling stocks for some years in Canada and have been paying quite large dividends, we are inclined to regard these stocks as speculative. Practically all of these ventures are based on the purchase of royalties in the oil bearing districts of the United States, principally Texas and Oklahoma. Canadians cannot follow the progress of such companies and are not in the position to judge of the probable permanence or duration of value of various royalties purchased by the companies.

As stock is being continually sold to enable the company to purchase more royalties, the stock is, in practically every case, not easily marketable. Though the dividends appear high, depletion of the wells, against which the royalties stand, is, in many cases, so great that the seemingly high dividends should be conservatively taken as part return of capital.

Tea Pot Dome Oil

What are the prospects of Tea Pot Dome Oil?

In our opinion Tea Pot Dome Oil is a speculation of no particular attraction at this time. The sponsors for the stock brokerage circles recently made an assignment and it is possible that there will be little interest in the stock for some little time even if the company develops into a considerable success.

Mercury Oils

I should like your opinion of Mercury Oils. Is this stock highly speculative?

Mercury Oils, in our opinion, is one of the less attractive of the speculations in Turner Valley. The company has some good acreage, but in view of the fact that development has not been carried out to any great extent on the company's property the stock must be considered highly speculative at the present time.

Signal Hill Oil

Would you consider purchase of Signal Hill Oil stock an investment or a gamble? Has the company struck oil yet?

Signal Hill Oil, in our opinion, is an interesting gamble at this stage. The company is drilling in an area which is not proven territory.

Nickel

I have about $600 to invest, and I am wondering whether I should buy Ford Motor A of Canada or if I should buy Nickel around the present quotations. I have an impression that the possibilities of Nickel can only be surpassed by very few American or Canadian stocks over a period of two years. I would be pleased to have a word from you in respect to this investment which I would like to make.

Until the Ford Motor Company of Canada's annual statement is available and one has an idea of what the company really earned in 1929, and until the automobile prospects for 1930 become clearer, we should be inclined to favor International Nickel of the two stocks you mention. We would not like to tie ourselves down to the period of two years that you mention. If the next two years were to increase the demand for nickel and the general prosperity of the country at the same rate as in 1929 until the stock market break, then you would be right. It depends on just how long one has to wait for business activity to get on a high plane again.

The tendency over a term of years is for an increasing demand for nickel, but there is a price fight on at present between consumers of copper and producers, and that position is by no means certain. One can expect International Nickel to go steadily on producing, knowing that what it puts in the stock pile this year or next year, will eventually be carried into the markets of the world. Its earnings from quarter to quarter, in our view, do not reflect production in each quarter, but only marketing.

Notwithstanding the opinion expressed as to the near term attractiveness of International Nickel because of the early development of its Frood properties as compared with Ford of Canada we still regard Ford of Canada as one of the most promising Canadian industrial stocks for a long term hold. It is somewhat disappointing that the dividend policies of the company have not been announced prior to this, but the reason doubtless is that the company probably wishes to get some idea of the prospects for Canadian business in the later months of the year before placing the stock on the dividend basis.

Lion's Gate Oil

Would you kindly give me full particulars regarding Lion's Gate Oil Co.

Lion's Gate Oil Co. has outstanding 500,000 shares of stock of which 450,000 shares are issued to the vendors of the various properties. The remainder 50,000 shares probably did not bring sufficient money to the treasury of the company, to enable the company energetically to develop the various properties. It is probable that the company is holding its present acreage largely with a view to profit if, and when, adjoining acreage turns out to be profitable.

The company has 1,386 acres in Devenish Field, 199 acres in the Milk River field, 200 acres in the Mill Creek field, and 80 acres in Turner Valley.

The Turner Valley acreage is in four parcels, two to the north of the indicate structure, one to the northeast and one to the south. It is possible that the southern 20 acres is the most favorably situated as it is near Sterling Pacific property.

In the circumstances the stock does not appear to us to be particularly attractive although some good names are on the list of directors.

No financial statement has been issued by the company so far as we know and although it was reported last fall that a derrick was being constructed, there has been no later report of progress made.

C. N. Electric Railways

I hold $1,500 Alberta 4½'s of 1958. Would you recommend a switch from these to Canadian National Electric Railway 4½ per cent debentures due 1961? Can the latter be regarded as a strong security despite the present low price. Is there some feature of this security which is open to question?

The Toronto Suburban Railway first mortgage 4½ per cent. debenture stock due July 15, 1961, and generally referred to now as the Canadian National Electric Railway Co. debentures, has its interest payable semi-annually in London and Toronto at $4.86 2/3 to the £1. It is subject to call at 105 and interest at any interest date on six months' notice. It is secured by a first lien on the street railways aggregating 56.63 miles, power houses, land, buildings, franchises and other immoveable property and a first floating charge on the remainder of the property, assets, etc.

In November 1923, the Toronto Suburban Railway Co. and the Toronto Eastern Railway amalgamated to form a new company called National Electric Railways. The debenture stock is listed on the London Stock Exchange.

As all of the $1,750,000 stock of this company is owned by the Canadian National Railways, the expectation is that the Canadian National Railway which has the Dominion Government behind it, will not allow the interest on these bonds to default. There is no special obligation on either the Government or the Canadian National Railway to see that the interest is paid, but if they let it go by default, they would lose the road and the action would not be well regarded in financial circles. The interest is charged to the separately operated property accounts of the railway. It is not regarded as being altogether a profitable property, but there is good reason to suppose that the Canadian National will retain the road. If it were sold to others, those would then have to look after the interest.

You will see from this that the security is by no means as undoubted as that of the Province of Alberta 4½ per cent bonds which you already hold. You get such a large return for accepting whatever risk is connected with the fact that there is no specific guarantee.

When Women Invest

A WEEKLY FEATURE

Inco Common Promising

I am writing to ask your advice about buying Brazilian or Int. Nickel. Is there something else which you could recommend to a small buyer?

At the present price, under 45, it seems to us that International Nickel is one of the most promising of stocks listed on the New York, Toronto or Montreal Exchanges.

While it is probable that there will be minor corrective or reactionary movements of stock prices in the next few months, we believe that the outlook in general is fairly promising, having in view the fact that there will be a large carry-over of wheat which, as you know, is the principal Canadian export commodity. Despite the large amount of funds tied up in wheat there is nevertheless an ample supply of money for stock market purposes and this should have its effect soon on the market value of leading stocks. At any rate, there is nothing on the horizon to indicate any such conditions as prevailed last October and November. We think that possibly Canadian stocks are in a better position at the moment than are New York stocks. Canadian stocks have not recovered from the low levels established in November to the same extent that have the New York stocks, and with reasonably good prospects for marketing the surplus wheat, it is believed that conditions in Canada will lead to a moderate upswing in the Canadian market in the next few weeks or months.

Kolster Radio in Receivership

Would Kolster Radio common stock be a good one for a woman to buy?

We do not express opinions with regard to American stocks. We may inform you, however, that Kolster Radio is under receivership, though the protective committee for the common shareholders talks of an early reorganization of the company. It has been operating under receivers so as to dispose of finished radio sets and those in process of completion.

As the company had a net loss for the year ending September 30, 1929, of $916,232 which amounted to a deficit of $1.59 a share on the common stock, it is not a stock to have dealings in until reorganization is accomplished and results of operation after the reorganization make themselves apparent

Dodge Manufacturing

I am handling an estate for a widow and among the holdings is a small block of Dodge Manufacturing Company stock. I have not seen any sales in this stock of recent months and am wondering what is the current market on it? Do you think that this is a satisfactory stock to be held in a widow's investment portfolio?

Dodge Manufacturing Company stock is of a speculative calibre. The record of this company, prior to the recent reorganization, was not too favorable. Since that time there has been some improvements, but not sufficient to warrant any undue optimism regarding the outlook of the company.

At present it would be somewhat difficult to find a ready market for the stock. We are informed there is a nominal market for the "A" shares of from 23 to 27 and for the "B" shares of from 13 to 18. This is not a firm bid, and in order to dispose of the stock, it might be necessary to take a lower price.

We would not regard this stock as a suitable investment for a widow of limited means. In carrying out an investment policy for a person in this position, it is necessary to bear in mind that security and established earning power are the prime requisites. Government bonds head the list followed by municipal, industrial and public utility bonds. When a foundation of such bonds has been laid down assuring the widow safety of capital and sufficient income to meet her needs, then it is time to consider investment in preferred or common stock.

The stock of Dodge Manufacturing Company, while it might be suitable for a business man, does not meet the requirements of a widow of presumably limited means. Under these circumstances, therefore, we would suggest a realignment of investments so that the prime requisite of safety is established.

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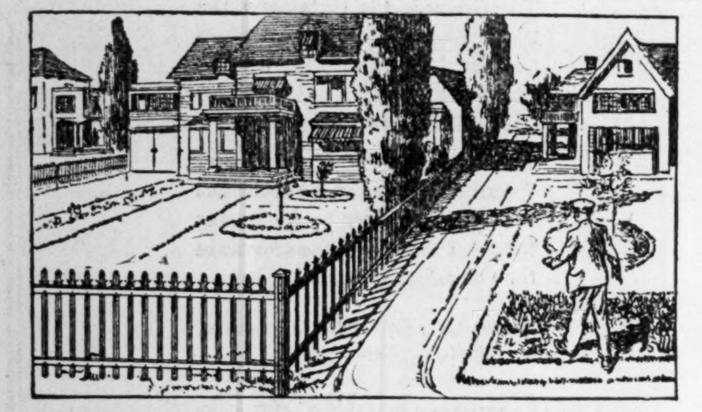

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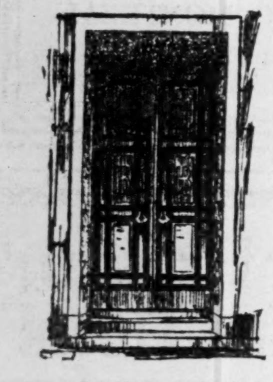

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DOMINION BATTLESHIP LINOLEUM

Growing Empire Solidarity Beckons to U.S. Industry

American Manufacturers Will Find It Increasingly Profitable to Establish Export Plants in Canada

By FLOYD S. CHALMERS, Editor, The Financial Post
(Extracts From Address to International Foreign Trade Convention at Buffalo)

No two countries in the world are more closely associated in an economic sense than the United States and Canada. Geographical location, a universal language and common social habits have joined to give to the economic inter-dependence of these two nations a great significance.

The volume of trade between Canada and the United States is greater than the volume of trade between any other two countries.

There are more United States concerns doing business in Canada than in any other country.

The United States sells more goods to Canada than to any other country. Canada sells more goods to the United States than to any other country.

More people cross our international boundary line every day than cross any other international boundary anywhere.

Every Canadian bought an average of $90 apiece of American goods last year. Americans bought an average of $4 apiece of Canadian products last year.

Large U.S. Investments

Let us deal for a moment with some aspects of the investments that the citizens of these two countries have made across their borders. The United States is the largest foreign investor in Canada. Total foreign capital in Canada is $6,147,000,000, and the United States controls $3,645,000,000 or nearly 60 per cent. Great Britain, Canada's Mother Country, controls $2,250,000,000 of the outside capital in Canada.

But American investments in Canada, large as the total seems, do not represent economic control. Canada's national wealth is $31,450,000,000. The total foreign investments in Canada are less than 20 per cent of that figure and American investments are only 11.6 per cent.

Canadians have very large sums invested in the United States. Canadian investments in the United States are just under a billion dollars or $990,000,000.

The United States has invested abroad about $135 per capita exclusive of war debts. The Americans have developed a broad international perspective and are ready to quote that figure to prove it. Then consider Canada by the same measure. The Canadian people have invested abroad an average of $175 per capita.

The people of the United States have $30 apiece invested in Canada. The Canadian people have $100 apiece invested in the United States.

Canada's Trade Growth

Now let us discuss briefly the trade relationships of these two progressive nations.

Canada is one of the world's great trading nations. Her total foreign trade in 1929 exceeded two and a half billions. She ranks sixth in total aggregate volume of foreign trade among the countries of the world.

Incidentally, she ranks only 29th in population. She ranks higher—second to be exact—in per capita foreign trade but this really is not a significant figure and I do not stress it.

Canada is a better customer of the United States than the United States is of Canada. Canada in fact, is now the largest purchaser of American exports , having supplanted the United Kingdom from that position during the past two years.

During the calendar year 1929 Canada purchased from the United States merchandise to a value of $894,000,000. This was more than two-thirds of all Canadian imports. Canada is a better customer of the United States than all the rest of the western hemisphere put together and this includes the great South American markets, Mexico, Central America, Cuba and the West Indies. Canada is a better customer of the United States than all Asia, Africa and the Oceanic countries put together. Canada buys three and a half times as much from the United States as all American colonial possessions do.

Six Billion Output

Yet, when we look on the other side of the picture to American imports from Canada we find that the United States, while our biggest customer, does not reciprocate to the degree that the British Empire does. Only twice in history—that was in 1869 and 1870—did the United States buy more from Canada than Canada bought from the United States. Canada was born in 1867. Since that time Canada has had an unfavorable balance of trade in its relations with the United States of $5,658,000,000. March 31 ends Canada's trade year. It will bring the total to six billions.

Canada, in its trading with British countries, year by year, enjoys a favorable balance of trade. The past calendar year was not the best year for Canada in export trade because of the slow movement of wheat, which is our largest export to British countries. Yet in 1929, Canada sold $140,000,000 more of merchandise to British countries than she bought from them. Canadian exports to British countries were $395,000,000 against imports of $257,000,000.

In the calendar year 1929, Canada exported to the United States goods to a value of $523,000,000. The unfavorable balance in Canadian trade with the United States was $371,000,000.

Canada's trade with British countries is growing more rapidly than her trade with the United States. Since 1922, Canadian exports to British countries have grown by 55 per cent and to the United States by only 40 per cent.

U.S. Market Wiped Off

The average Canadian manufacturer, when looking for export markets, finds it necessary to wipe off the United States from his calculations. Very few of them can compete in this market. There are some exceptions but the producers in these lines dare not enlarge their plants to handle this trade. They fear the possibility of tariff changes. The business must be incidental. United States mass production and high tariffs make it impossible for an assured American market to be built up by many Canadian manufacturers.

I am not complaining about "unfriendly" American tariffs nor about our unfavorable balance of trade. Also there must be some significance in the fact that the years in which Canada has had the largest unfavorable balances of trade with the United States have been years of prosperity. This is because Canada does import largely of raw materials and development machinery from the States and because when Canada's trade balance with the United States is very unfavorable the flow of capital for investment has been large and has stimulated development in Canada.

I think it could be demonstrated that over the past generation the American tariff policy has been an important factor in building up the export trade of Canada. It has forced Canadians to look across the ocean and has given them a real export consciousness. In many cases, the Canadian market has been too small to make possible a scale of production large enough to reduce costs to the level of American prices plus duty. To get larger production and lower costs, Canadian factories have had to search for new markets. The American market being closed to them, they have looked elsewhere, chiefly to British countries. Canada has preferential trading arrangements with 36 political divisions in the British Empire. In addition, it has preferred tariff arrangements with an even larger number of other countries outside of the British Empire. These arrangements have helped Canada to build up export trade, not only in agricultural products and raw materials but in manufactured goods.

Branch Plants in Canada

This leads us to a discussion of American branch plants in Canada. Not all of these should be regarded simply as branch plants. Many of them are really Empire export plants. Some American manufacturers find it profitable to build branch plants in Canada to look after the Canadian market alone. But an increasingly large number of them are finding it very worth while to build such plants to look after the Canadian market plus the great British Empire market, plus such other foreign markets as it is found desirable to delegate to the Canadian plant.

There are many reasons why American industrial companies have come to Canada and built branch plants to serve Canadian and export markets. World competition, as all of you know, is exceedingly keen. The fight for foreign business is often more difficult than the fight for domestic business. In addition, to quality, sales methods, and buying habits there are other factors that swing the balance in one direction or another. There is, of course, the factor of cost, which directly influences selling prices. There is the factor of ease and economy of shipment to the largest number of countries. There is the factor of national sentiment which may even be prejudice against this country or that. There is the factor of tariff preferences. In all of these, Canada has an interesting story to tell.

Materials and Power

Many branch plants have been established in Canada in order that they may be adjacent to large and immediately available supplies of necessary raw material. Canada, as you know, is very rich in natural resources and we have not by any means begun to reach the limits of our possible development of these natural resources. Canada is rich also in well located water power sources and we have many millions of dollars invested in Canadian industries that would have been invested in the United States or elsewhere were it not for our outstanding advantages in the supply of cheap energy or motive power.

Canada is quite as well located for export trade as the United States. Canada's eastern ports are nearer to Europe than American eastern ports. Canada's western ports are nearer to the Orient. Well conducted railway and steamship services insure facility of delivery of goods from Canadian plants. Thus in the factors of raw materials, power, and location, Canada has definite attraction for the export manufacturer.

Tariff Preferences

American manufacturers are, however, chiefly interested in Canada's tariff arrangements with other countries. Nearly every part of the British Empire grants to Canada some substantial preference on certain Canadian products. The products and the nature of the preferences vary greatly, so much so in fact that no American manufacturer is justified in jumping to the conclusion that by building a plant in Canada he can get within British Empire tariff walls to his own advantage. On a long list of commodities the possible benefit from the preferences granted to Canadian goods would not offset the higher cost that might be involved in the manufacture of these goods in Canada in a plant that could not attain the mass production figures of the American branch plants, plants where accessible raw materials of the kind Canada produces and cheap power are not important factors. Each American manufacturer must study these preferences carefully for himself. Well established Chambers of Commerce and Boards of Trade in Canada and such institutions as the Toronto Industrial Commission are in a position to make reports on these matters to manufacturers wishing to see what benefit they would gain from building a branch plant in Canada.

Many Have Come

But we know that the factor of British preferences has been of sufficient importance to warrant scores of the leading American industries manufacturing in Canada for the Canadian and many British and foreign markets. These include large automobile companies, tire companies, farm implement manufacturers and a host of others. There are probably between 800 and 1,200 American branch plants in Canada. The figure depends on just what you call a branch plant.

There is a feeling of solidarity growing up among British peoples the world over. They are being definitely sold on the idea of buying Empire goods. For instance, the Empire Marketing Board in England has appropriated £1,000,000 a year, most of which is being spent to create in the British Isles a buyers' preference for the products of the countries of the Empire. When a citizen of any country in the British Empire buys goods made in Canada, he is buying Empire goods. By building a branch plant in Canada, the American manufacturer is producing goods made in the British Empire and he gains the benefit of a buyers' preference that is a strong and silent force.

Canada is exceedingly popular among the nations of the world today. Canada is the country without an enemy. There is no anti-Canadian feeling anywhere in the world. The achievements of our soldiers in the late war attracted world-wide attention and built up a distinctly friendly feeling toward the country which operates to the advantage of Canadian exporters. Canada's tariff policy has never been unfriendly and has made no real enemies. Canada is the only North American country that is a member of the League of Nations. Today Canada stands in the position of interpreting North America to the world. Let us discount all we like the factor of sentiment in business, but it is nevertheless true that merchandise made in Canada finds friendly markets in many countries both inside and outside the British Empire.

Increasingly Important

Canada as an export base for British countries will become increasingly important. The tariff policy of the United States is toward economic unity. The tariff policy of the European countries is toward economic individualism and if it shows any reversal in principle, it is likely to be in the direction of the economic solidarity of the continent itself. Similarly, the whole tendency of thought in the British Empire is toward the economic union of the Empire countries. The British people have abandoned the old idea that trade follows the flag, and are becoming convinced that the flag follows trade. As ex-Premier Baldwin said the other day, the hope for the Empire's future rests in industry. At the moment public opinion throughout the British Empire is definitely swinging over to policies of extended tariff preferential agreements which may or may not lead to something akin to Free Trade within the Empire.

The growing economic solidarity of the British Empire is, of course, a matter of distinct interest to the United States It may greatly embarrass American export activity in British Empire markets, even including Canada, which could conceivably find a way to divert to British steel producers, a large part of the $300,000,000 of orders now given to steel companies in the United States. This is merely one example of Canadian importations from the United States which can be diverted in large measure to British countries. New American markets in India, South Africa, Australia, New Zealand and the British West Indies, which are important, may in time be jeopardized.

As this tendency develops American manufacturers are finding that if they are to hold these markets, they must manufacture their goods under the British flag and behind whatever final protective wall is provided. It is the simplest thing in the world for an American manufacturer to become a British manufacturer for purpose of Empire trade. All he needs to do is establish a branch plant in Canada. And then he has the amazing British Empire market waiting for him. It is not far from the large industrial areas of the United States to the chief industrial areas of Canada. There are American manufacturers in Buffalo and Detroit, for instance, who are able to reach their Canadian branch factories in a motor car in less time than it would take them to go from their offices to their own homes.

NATION'S BUSINESS

(Continued from page 1)

tion campaign will be in full swing by June.

* * *

BRITISH TRADE POLICY AND PREFERENCES

THE coming budget may increase British preferences. If so, it would indicate that the Government has been bluffed by the thoughtless opposition agitation that we strike back at the United States. To give preferences in advance of the Imperial Conference would make matters difficult for Canada. It would give our case away. We would have less or nothing to bargain on. Whoever deals with John Bull, business man, is up against the shrewdest of traders. He has no sentiment or unselfishness in business. His traditional policy is not to promote the overseas part of the Empire commercially and industrially. He wants us, for example, to grow wheat but not to make flour or biscuits. He does not understand generosity in commerce. He is stupid sometimes. He missed his great chance in the Chamberlain-Fielding deal.

Chamberlain was a far-seeing British manufacturer. He was ready to give Canada preferences or free trade in foodstuffs and raw materials. But he wanted Britain to do the manufacturing for Canada and the other Dominions and Colonies. The British would have done all or most of our manufacturing, financing, banking, insurance and shipping. Short-sighted John Bull, under German-United States inspiration—blundered and turned Chamberlain down. It was unfortunate for John Bull and fortunate for Canada that this happened. Chamberlain missed his opportunity to weld the Empire together by a system of fair and not one-sided trade agreements.

Clearly it is John Bull's next move in the matter of preferential tariff agreements. Canada can afford to await his action. We do not serve our own interests when we aid John Bull, manufacturer, without compensating return.

* * *

CHURCH'S PLACE NOT IN POLITICS

THE Church should go into politics when great moral issues are at stake, says Rev. Wm. Rochester. Is he not beginning at the wrong end? If the Church did its full duty, instilling sound, sane morals in the homes and children, political immorality would have little chance against the national home sentiment of sound morality. When men or groups go wrong it is their basic upbringing, their Church, that is wrong. Experience shows what the clergy can do. On this continent their sons and daughters are 28 times more uniformly successful than those trained in other homes. In England 70 per cent of the prominent men are sons of the Church, said one of the touring British headmasters last week.

BRAZILIAN'S RISE HAS ANTICIPATED GOVERNMENT LOAN

(Continued from page 1)

vestment bankers, however, have made strict stipulations that there shall be no more hoarding of coffee, that future crops shall be marketed at current prices from month to month and that the present huge surplus shall be fed out gradually until it is down to a point where it can be regarded as only a normal surplus. Bankers are saving the situation for Brazil, but are not foolish enough to lend the money without adequate assurances that the new money will not be used for further hoarding. In other words, they are not protecting the coffee farmers and the Government against the results of past economic errors but they are protecting them from absolute collapse that would follow forced liquidation of a surplus greater than a year's normal supply for the world. Meanwhile, lower prices are stimulating consumption again and the situation may be righted a few years sooner than expected.

Brazilian's earnings have gone on increasing during all this time from month to month. Its interest in the situation was a secondary one in that a declining milreis would have reduced the value of profits intended for shareholders. The increased revenues paid on a gold basis to Brazilian would have helped this situation materially but it was a real danger nevertheless and accounted for the decline before the recent rise.

Brazilian's earnings for March, just published, are as follows:

	1930	1929	Increase
March Earnings			
Gross	$4,047,036	$3,928,550	$118,486
Expenses	1,755,351	1,718,395	36,956
Net	2,291,685	2,210,155	81,530
Earnings for First Quarter			
Gross	11,707,823	11,577,092	130,731
Net	6,657,946	6,584,554	73,392

Note.—Operating results of The City of Santos Improvements Co. enter into returns for both 1929 and 1928.

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CIGARETTES
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MACDONALD'S
ESTABLISHED 1858

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DYNAMIC NEW
ERSKINE

A WHEELBASE of 114 inches, low swung affording generous legroom, headroom and elbowroom—seventy eager horsepower, released by a new full-power muffler pioneered by Studebaker—impressive, smart and swift in every line—The Dynamic New Erskine is BIG in everything but price!

Study these features—compare with other cars of like price: Duo-Servo 4-wheel brakes; hydraulic shock absorbers; costlier double-drop frame; self-adjusting spring shackles; Lanchester vibration damper; fuel pump; gasoline filter; oil filter; force-feed lubrication; thermostat controlled cooling; crankcase ventilation; Ross cam-and-lever steering.

$481.66 DOWN Delivered Completely Equipped

(4-DOOR SEDAN)

Erskine prices range from $1155 to $1450 at the factory
Gov't taxes extra

STUDEBAKER CORPORATION OF CANADA, LIMITED
Walkerville, Ontario

Dealers in All Principal Towns and Cities

BUILT BY STUDEBAKER—BUILDER OF CHAMPIONS

THE FINANCIAL POST

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, APRIL 24, 1930 | 10c a Copy; $5.00 a Year | No. 17

CAN. PAPERBOARD CREDITORS PLAN REORGANIZATION

Trustee Explains Sale of Assets Might Return Only 4 Per Cent

Details of the recent meeting of creditors of Canadian Paperboard Co. indicate that bondholders and other creditors will forego pressing possible technical claims and creditors will consider accepting a cash dividend of 5 per cent for their interests in the receivables and loss chattels. Under this arrangement the trustee, F. C. Clarkson, thinks that the undertaking can be continued with the possibility that the business can be reorganized with the creditors retaining their rights to 95 per cent of their claims. At any rate, in the meantime, they will have the business which the receiver will be able to offer with continuation of operations.

The nominal book equity available for ranking creditors is $1,667,681. This is made up of $2,890,246, being the nominal appraisal of the company's four mills; $91,405, receivables, and $20,500 investments. Against these assets of $3,002,151 there are unsettled accounts for which liens are claimed totalling $25,784 and claims of $15,516 of a general character, such as wages, which are required to be paid in order to maintain the company as a going concern. In addition, $1,293,170 is due bondholders.

Receivables in Dispute

The trustee explained that there was a possibility of contention between bondholders and creditors as to the ownership of the equity in the receivables and the removable chattels, which, together, have an estimated value of $102,500. To avoid litigation, he suggested that each party take half of this, or $51,250.

Unless such an arrangement were immediately effected whereby this issue could be cleared up and the business of the company carried on, he feared that the assets of the company would have to be sold. In such an event the bondholders' estate, including the $51,250 mentioned, would not produce more than $420,000 net, which would leave the bondholders ranking creditors for $880,000 against the general estate.

Moreover, he pointed out that the general estate, include the $51,250, after preferred claims of not less than $13,000 would amount to about $68,250, of which $30,000 might not be available for some time. As the total claims against the general estate, including the $880,000 claimed by the bondholders, amounted to about $1,605,000, the creditors would only receive a dividend of four per cent, part within a few months and the balance at some distant time when all the affairs were wound up.

Appoint Kingston Manager
From Our Own Correspondent

MONTREAL. — Johnston & Ward, members of the Montreal Stock Exchange, Montreal Curb Market and other exchanges, announces the appointment of E. G. Lawrence as manager of its Kingston, Ont., branch office.

Canada Bud Breweries Increasing Its Sales

Sales of Canada Bud Breweries are reported to be showing constant expansion despite the drawbacks which other concerns in this line of business have experienced. The plant in Toronto has been working to capacity since the first of the present year and no difficulty has been experienced in keeping abreast of the enlarged demand.

The company is brewing 450 barrels of ale and beer at present each day and its output is reported to have been exceeded by only one other brewery doing business in Ontario, that of Labatt's at London. The company is said to be the only brewery in Ontario that has gained in point of sales in 1930.

The work on the increased cellar capacity, which was commenced last fall, is making rapid progress toward completion, and, when this work is finished, the management expect to have in their possession a plant second to none in the Dominion in point of excellence of operation and adequate storage facilities.

PROSPECTS BRIGHT FOR BETTER CROP IN CANADA'S WEST

Even Dryest Areas Well Served With Moisture—Europe Still Not Buying

From Our Own Correspondent

WINNIPEG.—The wheat market has largely passed under the influence of crop prospects for the coming season, and recent weakness is due to improvement in that respect. Conditions in Europe appear to be satisfactory. The winter wheat crop of the United States is doing fairly well and fears of extreme damage, which might be done by long continued drought in Kansas, have been relieved by rain. The northwestern states, and the Canadian West generally are somewhat deficient in subsoil moisture. The driest districts in Western Canada have sufficient rainfall to overcome that condition to some extent, and a good crop is accepted as a reasonable prospect. With a very large prepared acreage from last fall, seeding should proceed under favorable conditions with the question of rainfall not becoming of primary importance in the west until the middle of May.

Europe Still Light Buyer

World shipments remain small and hope has practically vanished of any sudden switch from light to heavy buying on the part of Europe. Canada is getting a preponderating share of such shipments as are made, for United States prices, although they have been allowed by the Farm Board to drop below Canadian quotations, are still sufficiently high to make our wheat the better purchase. Some varieties of wheat in the United States, particularly soft red winter wheat and high protein hard spring wheat, are selling at prices considerably above those prevailing in Canada.

The United States Farm Board has announced a discontinuance of its policy of loaning on wheat at prices above market levels. There is no reason to believe that the campaign for acreage reduction had any appreciable effect in the spring wheat states.

The failure of the Farm Board's efforts to peg wheat prices appears to have resulted in a willingness to let the market resume almost a normal course, while the trouble the board is getting into with respect to cotton is having a tendency to take its attention elsewhere. Carryovers, considerably larger than last year, both in Canada and the United States, at the end of the crop year now seem inevitable.

Spreads Cover Carrying Charges

The spread between May and July wheat has widened out to three cents a bushel, practically a full carrying charge, and most hedges have probably been transferred to the latter month. In oats, however, the May is but fractionally below the July, and there is a chance that the scarcity of good oats at the head of the lakes will develop a little tightness before the position in that month is liquidated.

There is none of the usual eagerness for the opening of navigation. Vessels which participate in the first movement may well have to hold their cargoes in storage for a considerable time at the lower end of the lakes. Until wheat is in greater demand, all interests concerned will be content to leave it in its present position. Opening lake rates are likely to be low, under the same influences as last season.

Sherwin-Williams Director

L. C. deMERRALL,
recently appointed head of the manufacturing division of Sherwin-Williams Co. of Canada. Mr. deMerrall also has been elected a director of the company in place of the late Frederick A. Scott.

ADVERTISING DROP AFFECTS DEMAND FOR NEWSPAPER

Returns in First Quarter Show 8% Loss in Lineage

From Our Own Correspondent

MONTREAL.—An average loss of 10.5 per cent in total advertising lineage carried in March, by newspapers in 71 American cities, is shown in reports compiled for Editor and Publisher by Media Records Inc.

Despite the decline of March figures as compared with those of March, 1929, every classification showed gains last month as compared with February, 1930. Every kind of advertising except financial was also ahead of the figures for January, 1930. Every class except financial and automotive was ahead of the figures for January and February, 1929. However, the fact that March, 1930, had five Sundays must be considered in relation to these lineage reports.

Local Advertising Down

A loss of 14.9 per cent in local advertising, the biggest classification, brought down the total. Financial advertising showed the second largest loss in lineage for March, with a decline of 14.4 per cent. But since this is a comparatively small classification, it did not affect the total lineage as much as the drop in local displays did. Classified advertising showed a 12.1 per cent decline.

On the other hand, national advertising did a little better than break even. For the first time this year, it showed a gain for daily lineage and a loss for Sunday editions, the total for all editions being three tenths of one per cent higher than in March, 1929. Automotive advertising was another classification that made a much better showing than in January or February. In an effort to get the spring selling season underway, manufacturers began advertising in earnest, while competition in gasoline and oil also accounted for much space. Automotive advertising in week day editions actually made a gain of nearly one-sixth in March, but a decline in Sunday space used brought the total for the month down to 3.7 per cent loss. Legal advertising, the only classification to show gains in January and February, made a gain of 10.9 per cent in March.

Quarterly Figures Off

Figures for the whole first quarter of the year showed a loss of 8.1 per cent in total lineage as compared with the first three months of 1929. The total for the first quarter of 1930 was 530,714,220 lines, against $548,020,761 in 1929, a loss of 44,306,521 lines.

Legal advertising was the only classification to show a gain for the quarter. It advanced from 6,182,887 lines to 7,315,406 lines, a gain of 15.5 per cent. Other classifications followed in this order:

National—declined from 101,072,489 lines to 97,313,900, a drop of 3.7 per cent.

Local—declined from 281,347,810 lines to 257,747,579 lines, a drop of 8.7 per cent.

Financial—declined from 22,457,399 lines to 20,313,852, a drop of 9.5 per cent.

Classified—declined from 90,890,248 lines to 81,184,155, a drop of 10.7 per cent.

Automotive—declined from 46,069,928 lines to 39,839,348, a drop of 13.5 per cent.

Tables shown on this page give the comparative records of the different classifications for January, February, and March.

These are based on measurements reported by Media Records, Inc., for 209 morning and evening newspapers, and 118 Sunday papers located in 71 cities.

Canadian Western Lumber Reduces Interest Arrears

The profits of the Canadian Western Lumber Company, as indicated in the consolidated profit and loss statement for 1929, amounted to $1,248,856 as against $1,241,731 in 1927, an increase of $7,125, to which was added interest on investments amounting to $114,621 as opposed to $136,366 in the previous year.

When provision had been made for interest payments on the 5 per cent first mortgage debenture stock and on the 5 per cent cumulative income debenture stock, there was a balance of $609,106 available for interest on the last mentioned stock.

This balance, together with the undisturbed amount brought forward, admitted of the payment of 12 per cent in respect of arrears on the cumulative income debenture stock. Warrants in this connection will be sent out on June 1 next, and, when these have been met, the accumulated arrears outstanding will have been reduced to $1,963,416.

There has been deposited with the British Empire Trust Company £356,185 nominal of the company's income debenture stock under a scheme having for its object the retirement of this issue at maturity on December 1, 1945.

March Asbestos Shipments Lower Than February

From Our Own Correspondent

MONTREAL.—Shipments of asbestos in its various forms during the past month were, in the aggregate, somewhat larger than in February last, but below those reported for March, 1930. The feature of the report is the substantial increase in shipments of crude No. 1, the highest quality of asbestos, amounting to 107 tons, as compared with 81 tons in the preceding month and 84 tons in the same month a year ago.

Shipments of the other forms of asbestos do not compare very favorably with those of last year. Crude No. 2, for example, dropped from 167 tons a year ago to 89 tons this year. Shipments of fibre last month totalled only 4,637 tons, as against 7,493 tons in March, 1929. Shorts in bags also showed a falling off, having declined from 6,622 to 5,579. Shipments of refuse in bulk, however, showed an increase from 388 tons in March, 1929, to 348 tons in the same month this year.

Quebec Reforests Land

It is the intention of the Lands and Forests Department of the Province of Quebec to proceed with reforestation this season with great activity. Hon. Mr. Mercier has decided to carry on reforestation on a very large scale in Soulanges county, and great hopes are entertained in that section of the province according to the experts.

Loew's Toronto Earns $18.19 On Preferred

Profit and loss account of Marcus Loew's Theatres Limited, Toronto, for the year ended January 4, 1930, shows a net profit of $118,934 exclusive of the undistributed profits accruing under the pooling agreement covering its uptown theatre. This is equivalent to earnings of $18.19 a share on the outstanding preferred stock as compared to earnings of $13.47 a year ago. Earnings on the common continue to be nil as the preferred dividends are 21 per cent in arrears.

Current assets of the company amount to $39,747 against current liabilities of $90,057 leaving an excess of current liabilities over current assets of $50,310 as compared to a similar excess of $95,727 a year ago.

Total assets of the company are shown at $2,086,309. Of these the largest item is real estate, buildings, equipment, etc., less depreciation, amounting to $1,252,098. Second largest asset is goodwill and booking rights valued at $750,000. Other assets include organization expenses less amount written off to date, $30,000; prepaid charges $6,157; discount on bonds less amount written off to date, $5,733; bank balances for unclaimed dividends and bond interest $1,221, and "Loew's London Theatres," $2,574.

INCOME AND SURPLUS ACCOUNT
Years ended 1st Saturday in January

	1930 $	1929 $
Gross earn. from oper....	572,529	503,472
Add: Other income	98,574	4,574
Less: Operating exp. ...	486,438	366,700
Depreciation	43,366	27,380
Bond interest	13,975	16,555
Bond discount	2,523	2,981
Provision for taxes	5,867	6,300
Net profits	118,934	88,131
Less: Preferred divs.	45,773	45,773
Surplus for year	73,165	42,358
Add: Previous surplus...	295,684	165,729
Balance carried forward..	420,485	208,087

MILLING ACTIVITY REACHES LOW EBB; U.S. EXPORTS GROW

Percentage of North American Flour Export 31.4 Per Cent

From Our Own Correspondent

MONTREAL. — While plants of flour milling companies have been languishing in the doldrums owing to adverse conditions in the export market, opening of navigation revives the hope that a better demand will be shown for Canadian flour in world markets. The mills operated at a little better than 37 per cent of capacity during the month of February; the increase in operating expenses is apparent.

Further, the business which was formerly held by Canadian mills is steadily going to the United States plants. The percentage of North American export flour business held by Canada, which in 1925-26 reached 52.3 per cent, was the lowest in ten years being only 31.4 per cent during the last six months, while the United States percentage of the business rose to 68.6 per cent.

Ratio Shows Decline

The following table shows the relation of Canadian and American flour export business during the past ten years.

	From Canada	From U.S.	— % — Can.	U.S.
1929-30	3,172,000	6,917,000	31.4	68.6
1928-29	6,074,000	7,127,000	46.0	54.0
1927-28	5,216,000	7,437,000	41.2	58.8
1926-27	5,244,000	7,380,000	41.5	58.5
1925-26	5,494,000	5,016,000	52.3	47.7
1924-25	5,554,000	8,329,000	40.0	60.0
1923-24	6,502,000	10,482,000	38.3	61.7
1922-23	6,034,000	8,406,000	41.8	58.2
1921-22	3,921,000	7,920,000	33.1	66.9
1920-21	3,559,000	6,902,000	34.0	66.0

Short Makes Comment

Commenting on the situation, C. H. G. Short, president of the Canadian National Millers' Association, said:

"It will be seen that for the six months ending February 28, 1930, Canada's flour exports have been at a lower level than during any corresponding period in the last ten years.

"The decrease from last year is approximately 49 per cent.

"It will also be noted that Canada's share of the North American export business represents only 31.4 per cent, as compared with 68.6 per cent for the United States, and is the smallest percentage held by Canada in the last decade. Four years ago Canada had more than half of the continent's export business, and during the corresponding period a year ago had 46 per cent of the business.

"The great falling off in the Canadian figures is attributable to the fact that Canadian values ruled at a level above international values.

"It is hoped and believed that more favorable conditions will rule for the ensuing six months' period, and that by the end of the crop year a better comparative statement may be shown.

"There should undoubtedly be a marked stimulation in demand from Europe for Canadian flour following the opening of navigation, always providing that there is no speculative tendency to keep the wheat market above the level of international values, and always of course providing that discrimination in ocean freight rates in favor of wheat as against flour is not so wide as to put the Canadian miller in a hopeless position to compete with the home millers in the various overseas markets."

BESCO PLANS WIN SUPPORT OF INVESTORS

Equitable Arrangement is Seen When Scheme Understood

The reorganization plans of British Empire Steel Corp., Dominion Steel and Dominion Iron & Steel, whereby a new company, Dominion Steel & Coal Corp. is to be formed and the receivership of Dominion Iron ended, has been received without criticism on the part of the public and by persons directly interested, according to sponsors of the scheme of arrangement.

The most enthusiastic approval comes from the Maritimes, which is interested primarily to see the principal industry of the district on a sound financial basis which will enable it to be operated profitably. Messages of approval also have come from London, Boston and New York.

Basis of Exchange

Although every effort was made to make the proposals clear there has been, however, some confusion as to the bases of exchange. The proposal is again summarized:

Holders of mortgage bonds of Dominion Iron & Steel will receive for their 5 per cent bonds, par for par, 6 per cent mortgage bonds for the new company plus $105 in cash.

Holders of preferred shares of Dominion Iron will receive for each share three shares of Class "B" stock in the new company.

Holders of Besco first preferred will receive for each share 3¼ shares of Class "B" stock in the new company.

Holders of Besco second preferred will receive for each share, two shares of Class "B" shares in the new company.

Holders of Besco common will receive for each five shares, one share of Class "B" in the new company.

Holders of Dominion Steel Corp. preference stock will receive for each share, four shares of Class "B" of the new company.

Outstanding capitalization of the new company will be as follows on completion of all of the exchanges:

6% 1st mtge s.f. debenture stock $11,417,550
Class "B" shares, n.p.v. .. 841,756 shs.

No Class "A" shares will be outstanding at present, this authorized issue of 1,000,000 shares apparently being reserved for future financing, which may involve the exchange of underlying securities in other companies in the group. Included in the $11,417,550 of first mortgage bonds to be outstanding is $4,530,000 par value Dominion Iron bonds which are held by the parent company and pledged with the company's bankers as security for a loan. The company may issue an additional $2,082,447 of this issue to finance the cash payment to be made to holders of Dominion Iron bonds.

Other Deferred in Arrears

Another source of confusion has been the profit and loss account of Besco which was appended to the scheme of arrangement forwarded to interested persons a week ago. This shows net income of $2,070,001 after bond interest, sinking funds, bond discount and Eastern Car dividend. Some persons reading this statement have assumed that the $2,070,001 was available for dividends on the Besco preferred shares.

Such is not the case. This surplus on the year's operations was subject to the dividends on the preferred stock of the constituent companies in the hands of the public. No dividends on these shares have been paid since 1924, the total of 6, 7 and 8 per cent subsidiary preferred shares on which there are arrears of dividends is approximately $11,650,000. A substantial proportion of the issues is in the hands of the public.

Dominion Tar Subsidiary Receives Big Shingle Order

From Our Own Correspondent

MONTREAL. — Alexander Murray & Co., subsidiary of Dominion Tar and Chemical Company, has been awarded an order for 400,000 red cedar shingles, for roofing on the Log Lodge Hotel at Lucerne-in-Quebec. The order is said to be one of the largest single purchases of hand-split shingles in the history of the lumber industry.

After laying, the shingles will be treated with creosote stain by a special air-brush process, to assure permanence; the Lodge is expected to be completed by July 1.

Dominion Tar and Chemical Company, who formerly held a substantial stake in Alexander Murray Company, acquired all the minority interests in 1929. The subsidiary is engaged in the marketing of building materials, including tarred felts, sheathings and prepared roofings, and is reported to be one of Dominion Tar's most profitable units.

Eastern Car Co. Secures Big Order

From Our Own Correspondent

MONTREAL.—Eastern Car Company, Limited, has received an order for fifty 80-ton ore cars from the Canadian Pacific Railway Company. The order which will be manufactured in the Trenton, N.S., shops will provide a sound piece of business for the company.

Eastern Car Company experienced a satisfactory year in 1929 and though the company's financial statement is not published the report of its parent, Nova Scotia Steel and Coal, revealed the fact that five years of arrears of preferred dividend on Eastern Car prefered had been cleared up in 1929.

Public investment interest in Eastern Car Company is confined to a bond issue of $767,400 and 1,071 shares of preferred stock out of an issue of 7,500 shares. The balance of the preferred is now held by Dominion Steel and Coal Corporation.

Mersey Paper Hydro Needs Prove Costly

From Our Own Correspondent

MONTREAL.—Construction costs of the hydro-electric development on the Mersey River are running at a higher rate than was originally estimated by the government and members of the public accounts committee of the Nova Scotia Legislature were told that up to April 1, $5,200,000 had been expended as opposed to an original estimate of $3,800,000, which was subsequently altered to meet new conditions.

That the difference will have to be borne by the Mersey Paper Company appears to be satisfactory to all parties. It is understood that tenders for the work were never called but that the Foundation Company of Canada had been selected by Royal Securities to do the work. However, it is stated that Royal Securities engineers' estimate was more accurate and the increased cost of construction, as compared with early estimates, does not come as a surprise.

Mersey Paper Company will likely finance the expenditure through a further issuance of mortgage bonds some time in the future. The hydro-electric development on the Mersey River supplies the power requirements of the paper mill at Brooklyn. Three plants with a capacity of 28,000 horsepower, have been installed at Upper Falls, Lower Lake Falls and Big Falls.

PNEUMATIC TUBE DECIDES ON PLANT SITE AT JOLIETTE

Selection of Territory Benefits City and Shawinigan

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Company stands to benefit from the establishment of a plant by General Conveyors Limited at Joliette, P.Q.

This company, formerly the Pneumatic Tube Supply Company of Canada, with its main offices and factories at North Plainsfield, N.J., will operate in conjunction with the Pneumatic Tube Supply Company, Inc., and the Lamson Company of Canada, subsidiary of the Lamson Company Inc., of Syracuse. These two companies have merged their interests in order to manufacture in Canada all the material for their Canadian requirements, and they should be able to commence manufacturing by the middle of May next.

The Canadian company has been incorporated with a capitalization of $250,000. There will be no financing done, as all the stock has been taken up by the American parent company.

Will Produce Conveyors

General Conveyors will manufacture pneumatic tube apparatus, conveyors of all kinds, Needham Positive Pressure Pumps, etc., which machinery and apparatus are used for air despatch systems used in telegraph offices, banks, brokerage houses, hotels, departmental stores, throughout Canada.

In addition to the above, General Conveyors Limited are installing large underground conduit systems for cable lines. These systems are built of creosoted wooden conduits, single or multiple clay products, or fibre conduits in sizes ranging from one and a half inches to six inches in diameter.

Negotiations leading toward the establishment of this new industry at Joliette, were handled by P. H. Desrosiers, Industrial Commissioner of the City of Joliette, in co-operation with the Shawinigan Water & Power Company and the Canadian Pacific Railway.

Imperial Tobacco Company Elects Three New Directors

From Our Own Correspondent

MONTREAL.—Appointment of a new sales manager and the election of three directors to the board of Imperial Tobacco Company of Canada, Limited, marked a recent meeting of the company's board. Appointments are effective immediately.

The new sales manager is T. H. McGuire, who has been with the company since 1912. Mr. McGuire was formerly assistant sales manager in Montreal.

The new directors are L. E. Skelton, factory manager; W. B. Tindle, advertising manager, and F R. Gregory, who is in charge of the leaf plant of the company at Leamington, Ontario.

Export More Lobsters

A recent shipment of lobsters from Yarmouth to the United States totalled 761 crates. Shipments for March amounted to 3,190 crates through this port as against 2,951 for a similar period in 1929.

A DECADE OF GROWTH

THE business done by the combined operating units of the Associated Gas and Electric System has shown at all times a rapid and remarkably constant growth. A statement showing the earnings and other statistics for the period 1920-1929 of all properties now comprising the Associated System, including the New England Gas and Electric Association group, is shown below:—

Dec. 31	Annual Earnings Gross	*Net	Sales K. W. H.	Number of Customers Electric	Gas, Water, etc.
1920	$ 49,410,687	$14,449,787	1,020,912,328	342,373	344,651
1921	53,301,038	17,195,389	985,365,167	381,238	353,871
1922	56,828,970	20,663,844	1,143,467,323	444,233	369,660
1923	63,638,228	24,325,142	1,348,986,857	513,007	381,288
1924	67,417,018	26,733,159	1,400,942,454	590,692	398,527
1925	73,977,348	31,531,123	1,579,150,849	665,366	416,896
1926	81,646,959	35,652,028	1,854,708,852	736,451	437,490
1927	88,113,621	40,148,195	1,921,527,571	782,887	454,228
1928	93,624,445	43,196,594	2,110,949,196	845,551	465,487
1929	103,556,864	50,282,036	2,372,274,311	896,630	472,231

*Before depreciation.

Significant of the productivity and progressiveness of the area served by the Associated System is the 109% increase in gross earnings, the 99% increase in number of customers, the 132% increase in kilowatt hour sales and the 248% increase in net earnings as shown above over the 10 year period.

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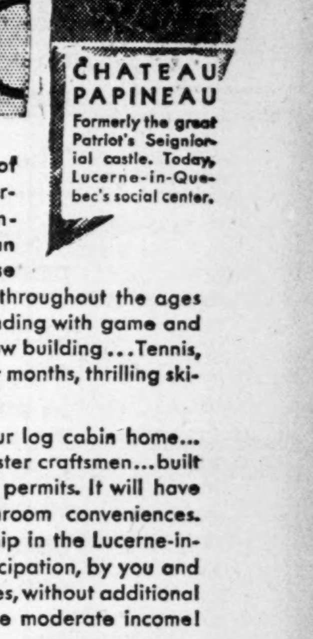

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DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND NO. 171.

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board,
M. W. WILSON,
General Manager.
MONTREAL, Que., April 11, 1930.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

DIVIDEND NO. 46

Notice is hereby given that a dividend of five per cent (5%) on the issued Capital Stock of the Company, will be paid on the 2nd day of June, 1930, to Shareholders of record at the close of business on May 1st, 1930.

By order of the Board.
BALMER NEILLY,
Treasurer.
Dated at Toronto, April 17, 1930.

Frost Steel and Wire Company, Limited

First Preference Dividend

Notice is hereby given that the Quarterly Dividend of 1¾% on the 7% Cumulative Redeemable Sinking Fund First Preference Shares was declared for the quarter ending April 30th, 1930, payable May 1st, 1930, to Shareholders of record at the close of business April 19th, 1930.

By Order of the Board.
CHAS. A. SMITH,
Secretary.
Hamilton, Ont.,
April 16th, 1930.

Class "A" Pref. Dividend

Notice is hereby given that the Quarterly Dividend of 1¾% on the 7% Class "A" Cumulative Redeemable Participating Preference Shares was declared for the quarter ending April 30th, 1930, payable May 1st, 1930, to Shareholders of record at the close of business April 19th, 1930.

By Order of the Board.
CHAS. A. SMITH,
Secretary.
Hamilton, Ont.,
April 16th, 1930.

DIVIDEND NOTICES

MacKinnon Steel Corporation
LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) for the quarter ending April 30, 1930, has been declared upon the 7% CUMULATIVE CONVERTIBLE FIRST PREFERRED STOCK of the Company, payable May 1st, 1930, to shareholders of record April 23rd, 1930.

By order of the Board,
J. M. S. MacDONALD,
Secretary.
April 15, 1930.

The Bank of Toronto

Dividend No. 195

Notice is hereby given that a Dividend of Three per cent. upon the Paid-Up Capital Stock of this bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the second day of June next, to shareholders of record on May 15th, 1930.

By Order of the Board.
H. B. HENWOOD,
General Manager.
Toronto, April 16th, 1930.

George Weston, Limited

Preferred Dividend Notice

NOTICE is hereby given that a dividend of one and three-quarters per cent for the three months ending 30th April, 1930 (being at the rate of Seven per cent per annum), has been declared on the 7% Cumulative Redeemable Preference Shares of the Company, and will be payable on and after May 1st, 1930, to the Preferred Shareholders of record at the close of business on the 19th day of April, 1930.

CHARLES W. KERR,
Secretary.
Toronto, 17th April, 1930.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of JUNE next, to Shareholders of record of 30th April, 1930.

By Order of the Board.
H. B. MACKENZIE,
General Manager.
Montreal, 15th April, 1930.

SAGUENAY POWER REPORTS DEFICIT FOR PAST SEASON

Completes Programme on Capital Outlay and Extends Service

From Our Own Correspondent

MONTREAL.—The Saguenay Electric Company, controlled by Duke Price Power Company, reports a small decline in net profits for the past year. Comparative figures are not available so that it is not possible to determine the extent of the growth of the company for the past twelve months.

The income statement for the year ended December 31, 1929, showed net operating revenue of $265,193. After the deduction of operating expenses, including taxes, there remained a balance of $131,103. Interest charges absorbed $120,288, leaving a balance of $10,815. During the year, however, the company wrote off for depreciation $31,404, so that there was a net deficit for the year of $20,588. Full particulars of the income account for 1929 follow:

	1929
Operating revenue	$265,192
Operating revenue	146,370
Operating profit	118,822
Other income	12,281
Total income	$131,103
Less: Interest on bonds	75,033
Other interest	45,255
Depreciation	31,404
Net deficit	20,588
Surplus br't. forward	12,602
Balance	7,986
Surplus adjust.	613
Deficit carried forward	$7,372

Large Capital Expenses

During the year the company added approximately $200,000 to its fixed capital in constructing transmission lines and distribution systems in new territories. Further, the close of the year marked the completion of a two-year period of expansion, during which $800,000 was invested in extending the company's services. The returns from this investment will increase to normal in the course of a few years, and it has already materially tended to equalize the discontinuance of a considerable temporary revenue enjoyed during 1928.

The balance sheet as at December 31, 1929, showed assets of $3,855,766, or some $300,000 greater than at the end of the preceding year. Current assets were shown at $148,996 and current liabilities at $969,636. Plant, lines and facilities, contracts and franchises, are shown on the books at $3,480,230. Investments totalled $75,000 and deferred charges, $144,183.

Stock Remains Unchanged

There has been no change in the capital stock of the company, preferred and common stocks outstanding totalling $700,000 and $750,000 respectively. The same statement applies to the funded debt, which totalled $1,360,000. The reserve for depreciation amounted to $76,129. As no copy of the 1928 balance sheet is available, it is not possible to make comparisons of the different items.

In his report, McNeely Dubose, vice-president, says that the company's transmission facilities now embrace the entire district. Further, he says that the period ahead should be one of increasing returns, with comparatively little capital expenditure. At the end of the year, the company's transmission system consisted of 90 miles of 26,600 volt lines, four miles of 13,000 volt lines, eight miles of 6,600 volt lines and 170 miles of 2,200 volt lines.

DIVIDEND NOTICES

Dominion Bridge Company
Limited

Dividend Notice

A Dividend of Ninety Cents (90c) per Share has been declared on the No Par Value Shares of this Company for the Quarter ending 30th April, 1930, payable 15th May, 1930, to Shareholders of record at the close of business on the 30th April, 1930.

By Order of the Board.
F. W. EVENS,
Secretary.
Montreal, Que., 15th April, 1930.

Consolidated Sand & Gravel Ltd.

Preferred Dividend No. 8

Notice is hereby given that a dividend of $1.75 (being at the rate of $7.00 per annum) per share has been declared on the Preference Shares of Consolidated Sand & Gravel Limited, for the period ending May 15th, 1930, payable May 15th, 1930, to shareholders of record at the close of business April 30th, 1930.

By Order of the Board.
A. M. HARNWELL,
Secretary.
Toronto, Ont., April 22nd, 1930.

DIVIDEND NOTICES

Howard Smith Paper Mills
Limited

Incorporated 1928

PREFERRED STOCK DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of 1½ per cent. on the 6% Preferred Stock of the Howard Smith Paper Mills Limited, incorporated 1928, has been declared for the period ending May 31st, 1930, payable on June 2nd, 1930, to shareholders of record at the close of business on May 21st, 1930.

By Order of the Board.
K. G. PENDOCK,
Secretary-Treasurer.
Montreal, April 21st, 1930.

The Canadian Bank of Commerce

DIVIDEND NO. 173

Notice is hereby given that a dividend of Three per cent. upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st May, 1930, and that the same will be payable at the Bank and its Branches on and after 2nd June next to shareholders of record at the close of business on the 30th day of April, 1930. In the case of the new stock being paid for by instalments the dividend is subject to the adjustment provided for in the notice of allotment. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.
Toronto, 17th April, 1930.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a Dividend of 1¾ per cent on the Preferred Stock of the Company for the three months ending May 31st, 1930, be declared payable on Monday, June 2nd, 1930, to Shareholders of record at the close of business on Saturday, May 17th.

By Order of the Board,
M. H. HUTCHISON,
Secretary.

Notice is hereby given that a Dividend of 80c per share on the Common Stock (of no nominal or par value) of the Company for the three months ending May 31st, 1930, be declared payable on Monday, June 2nd, 1930, to Shareholders of record at the close of business on Saturday, May 17th.

By Order of the Board,
M. H. HUTCHISON,
Secretary.

Standard Paving & Materials Limited

PREFERRED DIVIDEND No. 5

Notice is hereby given that the regular dividend of $1.75 (being at the rate of $7.00 per annum) per share, has been declared on the Cumulative, Convertible, Redeemable, Preferred shares of Standard Paving & Materials Limited, for the period ending May 15th, 1930, payable May 15th, 1930, to shareholders of record at the close of business April 30th, 1930.

By Order of the Board,
N. C. SHIPMAN,
Secretary.
Toronto, Ontario, April 22nd, 1930.

Standard Paving & Materials Limited

COMMON STOCK DIVIDEND No. 5

Notice is hereby given that a dividend of fifty cents (being at the rate of $2.00 per annum) per share, has been declared on the issued No Par Value Common Stock of Standard Paving & Materials Limited, for the period ending May 15th, 1930, payable May 15th, 1930, to shareholders of record at the close of business April 30th, 1930.

By Order of the Board.
N. C. SHIPMAN,
Secretary.
Toronto, Ontario, April 22nd, 1930.

New Syndicate Seeks Control Steel's Stores

Negotiations, at the moment, are under way by a syndicate headed by Edward C. Holzworth to secure control of Steel's Consolidated, Inc., of Buffalo, N.Y., and Steel's Stores, Ltd., of Toronto. The former has 23 stores in operation in the United States and the latter 22 department stores in Canada.

The stock held in Steel's Stores, Ltd., is the most valuable asset of Steel's Stores, Inc., which was organized in October last to take over Steel's Consolidated. The trade and bank indebtedness of the Canadian company will exceed $200,000, while the liabilities of the United States company, which were originally estimated at $200,000, are likely to run beyond $300,000.

The Canadian subsidiary does not own any of its real estate, as this is held by another Canadian subsidiary, Steel's Consolidated, Ltd.

The financial statement of Steel's Stores, Inc., as of February 28, recently made public by the receivers in bankruptcy, shows a loss from operations of the United States units from October 1 to December 31, 1929, of $37,392, that in January of this year of $23,784 and that in February of $23,636, or a total of $84,812 for the five months.

The statement balances at $1,313,491. One of the assets carried by the American company is an investment of $609,902 in Steel's Stores, Ltd., of Toronto.

WESTON STOCK UP ON SALE RUMORS OF U.S. COMPANY

Loose Wiles Mentioned as Possible Purchaser, But No Dicker Yet

Mounting prices on George Weston common stock drew more attention last week because the rise occurred on a declining market. A comparatively small floating supply, news that three months earnings to the end of March are ahead of the same period in 1929 and that the American subsidiary is doing good business were among the chief elements in the rise. Officials denied that any merger movement was under way.

There is, however, a distinct possibility that the American company may be sold on advantageous terms to Loose Wiles or some other large American concern. Though knowledge of any such negotiations is denied by officials of the Toronto concern it is well-known that progress made by Weston Biscuit Corporation in popularizing a quality line of English biscuits and its extensive advertising has concentrated considerable interest upon it. The United States plants are situated at Watertown, Mass., and Clifton, N.J. Any progress made by this company or any sale to an American concern would benefit the Canadian company through its ownership of 25,000 shares.

Loose Wiles is the second largest manufacturer of biscuits and fancy crackers in the United States. They have been experimenting recently with English biscuits. Therefore the possibility of a dicker between the two interests the market.

ANGLIN-NORCROSS SHOW EARNINGS MUCH IMPROVED

Company Was Mainly Engaged in Two Very Large Contracts

The report of Anglin-Norcross for the fiscal year ending February 28, 1930, reflected the activity evidenced in the building trade during the period under review. Incidentally the report is the first to be issued since the change in the capital stock structure at the last annual meeting.

Earnings available for the common amounted to $208,654, and were equal to $31.89 on the 6,560 shares of the issue outstanding, comparable, on the same basis of capitalization, with $12.30 per share in the previous year.

Goodwill, which, a year ago, was carried at $1,000,000, has been entirely eliminated in the present report.

Current assets amounted to $2,119,220 and current liabilities to $1,420,792, leaving a net working capital position of $698,428.

Two of the principal contracts carried out during the year were on the head office buildings of the Canadian Bank of Commerce and the Canada Life Assurance Company, both of which are still in process. A substantial volume of business was thus carried into the present fiscal year.

The granite cutting plant at Iberville, Que., was worked to capacity throughout the year. Two large granite saws were added to the equipment, which have greatly increased the production.

J. P. Anglin, the president of the company, points out that the general construction business offered seems to indicate a fairly active year in the medium-sized contracts. With regard to labor he adds that there is little likelihood of any serious difficulty, while the outlook as to material prices is that some lines will be a little lower than last year.

INCOME AND SURPLUS ACCOUNT
Years Ending Feb. 28

	1930	1929
Gross profit	$405,210	$306,464
Oper. exp., etc.	154,831	183,818
Net earnings	250,379	122,646
Income tax	19,885	9,947
	230,494	112,699
Dividends	34,960	21,840
Surplus for year	$195,534	$90,859

B. C. Roses for China

Three hundred British Columbia rose bushes, numbering 35 varieties, have been shipped to the British Legation at Peiping, China, to adorn the already famous gardens. The bushes were contributed free of charge by three nurseries — H. M. Eddie & Sons of Sardis, the B. C. Nurseries of Vancouver and the Layritz Nurseries of Victoria.

EXECUTIVE WANTS POSITION

Experienced executive, qualified accountant, with sales and management experience open for engagement. Age 31. Single. Of good address and willing to go anywhere in Canada. Salary about $4,000 to commence. Admirable references as to character and ability. Address for further particulars, Box 215, "The Financial Post," Toronto.

Tenders for Debentures

Sealed Tenders marked "Tender on Debenture Issue" will be received by the undersigned until 12 o'clock noon on Friday, May 9th, 1930, for the purchase of an issue of Debentures of the Edmonton Roman Catholic Separate School District No. 7.

1. Amount of the Issue will be not less than $110,000.00 nor more than $125,000.00.
2. Principal will be repaid in 40 equal annual instalments, interest semi-annually. Alternate tenders at 5% and 5½% requested.
3. Debentures to be printed at expense of the School Board and in denominations to suit purchaser.
4. Legal opinion to be obtained at expense of purchaser
5. Price quoted to include accrued interest.
6. Bonds to be ready for delivery early in June.
7. Highest or any tender not necessarily accepted.
8. Issue approved by Board of Public Utility Commissioners of Alberta.
9. Further information may be had on application to Secretary-Treasurer.

A. A. O'BRIEN,
Secretary-Treasurer.

103rd St. Separate School,
Edmonton, Alberta.

THE MONTREAL CATHOLIC SCHOOL COMMISSION

$1,500,000.00 of 40 years 5% bonds, maturing the 1st of May, 1970

PUBLIC NOTICE is hereby given that sealed tenders addressed to the undersigned, General Chairman of the Montreal Catholic School Commission, at his office, in Montreal, number 117 Saint-Catherine Street West, will be received until three o'clock, (daylight saving time) on Tuesday, the 6th of May, 1930, for the purchase of one million five hundred thousand dollars ($1,500,000.00) of bonds of the Montreal Catholic School Commission, bearing interest at the rate of five per cent (5%) per annum, dated the 1st of May, 1930, and redeemable in gold in forty (40) years, the 1st of May, 1970, and the capital and interest to be payable in gold at the head-office of La Banque Canadienne Nationale in the cities of Montreal or Quebec, or at the chief office of the Bank of Montreal in the city of Toronto. This loan is authorized in virtue of the Statutes 17 George V, chapter 41, 18 George V, chapter 49 and 19 George V, chapter 46, and the bonds shall be countersigned by the Treasurer of the city of Montreal, in accordance with the said Statutes and the Statute 54 Victoria, chapter 53, section 3, or any other Statute and the amendments thereto, governing loans by the said Commission. These Statutes provide in effect that the city of Montreal is bound by law to retain in its hands, out of the yearly proceeds of the school taxes in the city, a sufficient sum to pay the interest and provide for the redemption of these bonds at maturity, and the bearer of this bond shall have the right to claim from the City of Montreal payment of capital and interest when due.

These bonds shall be bilingual and shall be issued in denominations of one hundred, five hundred and one thousand dollars each ($100.00, $500.00 and $1,000.00).

The interest shall be payable semi-yearly the 1st of November and the 1st of May of each year.

Each tender must be accompanied by an accepted cheque to the order of the Montreal Catholic School Commission, for an amount equal to one per cent (1%) of the amount of the loan. The cheque of the tenderer whose offer is accepted shall be returned to him after the completion of this contract.

The interest accrued on the bonds must be added to the price offered at the time of their delivery.

The Commission reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

The tenders will be opened at a public sitting of the Montreal, Catholic School Commission, at the office of the Commission, Plateau School, in Montreal, number 117 Saint Catherine Street West, on Tuesday the sixth day of May, 1930, at three o'clock in the afternoon.

VICTOR DORE,
General Chairman of the Montreal Catholic School Commission.

Office of the General Chairman,
117 Sainte-Catherine Street West.

Montreal, April 16, 1930.

Let Us All Tackle This Job

It shows the road to real Prosperity

WE desire to associate ourselves with The Bank of Nova Scotia in their public spirited efforts to impress upon Canadian thought important aspects of present economic conditions in this country.

In the progressive upbuilding of a country like Canada there are some periods of reaction when adjustments must be made to meet new conditions.

The way to bring about improvement is to tackle the job and not spend time on post-mortems.

The present situation appears to be largely a world-wide decline in commodity prices. The markets of the world are looking for lower priced products and materials.

Other countries are not as well favoured as we are. Canada's great natural resources place us in an enviable position to meet competition.

Canadian brains and initiative can find the way to adjust cost of production to the lower prices obtainable and still create a profit. It has been done before.

The drastic decline of commodity prices in 1920 to 1921 was followed by a period of great prosperity covering a number of years.

Canada is better equipped now than it was then to meet the situation, and provided the problems are tackled promptly and intelligently the period of readjustment need only be short.

What we do is more important than what we say. Let us buy and sell—build—go ahead—plan and work—keep the wheels turning to the utmost of our ability as individuals.

The Canada Life Assurance Co.

IT TAKES TWO TOWN CRIERS TO SELL YOUR WARES

IN THE

RICH QUEBEC CITY DISTRICT MARKET

NO LESS than *two* media can profitably merchandise your product in this wealthy market, for newspaper readers here sharply divide their "paper patronage", irrespective of language differences, into two distinctly separate groups of opposing "paper viewpoints" and reading tastes.

One of these groups is all-important to your sales success. It is the best-able-to-buy, most responsive and influential audience in the market. We refer to *those people whose buying habits are well known to dictate the buying opinions of practically all the market's consumers.* These are the leading English and French business men and their families who bestow their patronage on the only English newspaper in the district, the Quebec CHRONICLE-TELEGRAPH . . . the one paper that caters to their particular reading tastes with its complete local and world-wide news and its high editorial and advertising standards.

Thus CHRONICLE-TELEGRAPH'S coverage, regardless of competitive circulation and line rate figures, is deemed indispensable by more than two hundred national advertisers who use its columns regularly. *Its faculty for yielding high profit returns on space investment is its strongest selling argument.*

Chronicle-Telegraph
QUEBEC

. . . reaches those people who, regardless of race or station, exert widest and strongest influence on the buying habits in the Quebec City District market

THIS UNDISPUTABLE CONCRETE FACT PROVES EVERYTHING!

More than 200 national advertisers . . . and almost every local and financial house advertising in the Quebec City District uses CHRONICLE-TELEGRAPH regularly . . . All these advertisers can't be wrong . . . They are not wrong for they buy space strictly on the basis of results . . . They have long since proved that the only really profitable results in this market have nothing whatever to do with bulk circulation . . . that campaigns to be successful must above all be directed to the best-able-to-buy, the most responsive, influential and most profitable French and English audience that almost exclusively reads the . . . CHRONICLE-TELEGRAPH

◆ ◆ ◆

. . . Any advertising agency will give you rates . . . or write to E. G. Smith, General Manager, Quebec, P.Q.

POWER SCHEME ON WHITE MUD FALLS LIKELY TO PROCEED

British Syndicate is About Decided on Manitoba Project

From Our Own Correspondent

MONTREAL.—Winnipeg despatches state that an option on White Mud Falls on the Nelson River, in Northern Manitoba, is virtually certain to be exercised by the British syndicate which holds a priority permit expiring May 21. Arrangements are stated to have been made for the Manitoba company to take over the development.

The permit was granted May 21, 1929, for a period of one year by the Dominion Government, following a resolution of approval from the Manitoba legislature. During the negotiations, the syndicate was represented by Sir Reginald Brave, of London.

Looked Over Property

This new development is backed by British financial interests. Sir Reginald Brade, one of the leading members of the syndicate which formed the British Dominion Power Company (Canada), Manitoba, has been in this country for some time investigating the proposition and negotiating with Manitoba and Dominion officials.

No details are available as yet in regard to the British company's plans for the development of White Mud Falls, which are located in the midst of a pulpwood and mining area. Sir Reginald Brade, however, has on different occasions made an announcement that the power to be developed would be used largely in the furthering of the mining development around The Pas.

So far as is known, it is not the intention of the British Dominion Power Company to transmit the power to any of the large urban centres in Manitoba, though one report has it that a block of power may be reserved for the Winnipeg Hydro.

TURNER VAL. RESULTS DISAPPOINT IMPERIAL

Doubled Production Falls Short of Hopes—More Drilling in 1930

At the end of 1929 Imperial Oil, Ltd., by direct operation and through subsidiaries and drilling agreements controlled a total of 25 producing wells in the Turner Valley field and was engaged in drilling 20 others. Outside of Turner Valley the company is drilling two exploratory wells, one west of the Valley and one in the Highwood district.

"As a whole," reported C. O. Stillman, president, at the annual meeting of Imperial Oil last Thursday, "results of the development campaign in the Turner Valley fell short of expectations in that the production secured was not commensurate with the capital expended in the drilling of wells. While drilling activities will tender to increase in volume during the current year, they have not been stimulated by the progress made in 1929 but are in line with the original policy of the Company thoroughly to explore the Turner Valley field. In spite of the fact that many disappointments were encountered, the production of both crude oil and crude naphtha was approximately doubled. . .

"The company completed seven producing wells in Turner Valley at an average depth of 4,316 feet and in addition deepened five wells to an average depth of 4,515 feet. The deepest well drilled was 5,507 feet and the shallowest 3,047 feet. The total footage drilled by the Company during 1929 amounted to 90,104 feet."

Imperial Oil controls in Alberta the Royalite Oil Co. and its subsidiary, the Dalhousie Oil Co., which controls the Mid-West Oil Co. It also controls the Foothills Oil and Gas Co., the Southwest Petroleum Co. and the Mayland Oil Co. It has as well drilling agreements which provide for a division of profits on marketed production with the following companies: Advance Oil Co., Associated Oil and Gas Co., Baltac Oils, Hargal Oils, Home Oil Co., Lowery Petroleums and Sterling Pacific Oil Co.

Imperial's Production in Turner Valley

	Barrels Crude Oil	Barrels Crude Naphtha	Million C. Ft. Gas
1928	58,602	305,642	6,718
1929	108,311 (a)	660,264	9,740 (b)

Total Alberta Petroleum Production

1929	1928
992,000 barrels	482,047 barrels

(a) Including 46,200 barrels of discolored naphtha classed as crude.

(b) Sales of gas to the Corporation marketing gas in Calgary and other towns in Alberta increased from 4,095,124,000 cubic feet in 1928 to 5,873,478,000 cubic feet in 1929 and similar increases were made in the gas consumed in the field and that sold to Imperial Oil Refineries, Ltd., at Calgary.

Williams, Partridge Open Office

From Our Own Correspondent

MONTREAL. — Williams, Partridge and Rapley, Limited, Montreal investment bankers, announce the appointment as resident manager in Kingston, of Bruce G. Jemmett. The firm has branch offices in Hamilton, Kingston, Ottawa and Quebec City.

Okalta Oils Suffers Development Deficit

From Our Own Correspondent

CALGARY.— Annual report of Okalta Oils Limited for the year ended Dec. 31, 1929, shows a net deficit on development account of $52,903.

Net income from production for the year was $251,646 as compared with net income from production of $72,748 in 1928. Revenue from other sources, including rentals and transfer fees, brought the total income to $349,206 as against field and general expenses amounting to $402,109. In 1928, the company carried $108,685 to balance sheet from development account.

The capitalization is shown in the statement as consisting of 4,500 preferred shares of $100 each and 1,800,000 common shares of no par value. All the shares have been issued, but 146,000 common shares are held by a trustee at the disposal of the company.

Okalta has one well producing about 200 barrels daily, two wells drilling and two wells standing while waiting equipment.

The annual meeting of the company will be held on April 23 at Calgary.

Royalite Oil Reports Profit $2.32 Per Share

Royalite Oil annual report for 1929 shows earnings of $2.32 a share as compared to earnings of $1.80 in 1928 and $1.19 in 1927.

Net profits for the year came to $1,159,795, which is an increase of $489,381 over the previous year. During the year the company produced 293,247 barrels of crude naphtha, as compared to 258,997 in 1928, and 25,824 barrels of crude oil as compared to 20,689 in 1928. The company also sold 9,739,567,000 cubic feet of gas.

R. B. Bennett, the president, states in the report that since organization the company has spent $7,135,945 exclusive of the cost of materials and supplies on hand. The results of these expenditures toward drilling in Turner Valley have been disappointing and the experience of last year indicates the fallacy of the belief that the Valley is a sure petroleum producer.

The company's balance sheet shows cash on hand of $521,210 compared to $38,260 at the end of 1928. Investments are shown at $584,741, which is just $226 less than in 1928, and $626,732 is listed as a deposit with Imperial Oil. Accounts receivable amount to $161,453 and wells completed and drilling are valued at $2,502,647. Under liabilities accounts payable are listed at $213,320.

A.P. Con. No. 2 Reaches Production

From Our Own Correspondent

CALGARY.—Alberta Pacific Consolidated Oils No. 2, Turner Valley, well blew in on April 21 with commercial production unofficially esimated at between 300 and 400 barrels a day. Drilling is continuing to increase production.

A. P. Con. No. 2, located in L.S.D. 5, section 20-19-2w5, was spudded in early in August, 1929. The limestone was reached at a depth of 5,164 feet on February 4, 1930, and production reached at a total depth of 5,620 feet.

FAST TIME MADE IN SOME DRILLING

Royalite 24 and Southern Lowery Lead Among Imperial Jobs

Fast drilling was reported by Royalite 24 and Southern Lowery among Turner Valley wells being drilled by Imperial Oil on a contract basis. Royalite 24 went down 220 feet last week to a total depth of 2,759 feet and Southern Lowery went 161 feet to 3,149. Rapid progress was also made by Northwestern Association No. 2, which went 129 feet to 4,112, and Advance 5A, which was sunk another 105 feet to 5,479.

Royalite 23 which reached 5,331 feet a week ago came into production. Royalite 16 is now at 6,224 feet 1,518 feet in the lime on its way down in a test to determine the thickness of the limestone.

Record of Imperial Oil drilling compared with that of a week ago follows:

	Apr. 12	Apr. 19	Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 11	2,472	2,472	Nil
Royalite 12	5,457	5,474	17
Royalite 14	....	3,790	...
Royalite 16	....	6,224	...
Royalite 19	4,658	4,723	65
Royalite 21	....	5,010	...
Royalite 23	5,331	Producing	...
Royalite 24	2,539	2,759	220
Dalhousie 7	5,014	5,014	Nil
Foothills 3	6,054	5,615	...
Home 2	5,507	....	...
Home 5	4,492	4,492	Nil
Home 6	2,698	2,698	5
N. W. Assoc. 2	3,988	4,112	129
Advance 5A	5,374	5,479	105
Mayland 1	6,242	4,024	...
Mayland 2	3,970	4,024	54
Mayland 3	4,527	4,556	29
	Mar. 29		
Baltac	5,874	....	...
	Apr. 12		
Hargal	5,197	5,219	22
C. D. & P.	2,815	2,845	30
N. W. C. & E.	2,222	2,288	66
South. Lowery	2,988	3,149	161

Canadian Western Lumber

Statement of Lumber Manufactured, Sales and Price Realized

February:	1929 Feet	1930 Feet	Increase Feet
Lumber mftd.	4,697,437	9,905,100	5,207,663
Lumber sold	5,135,524	8,831,230	3,695,706
Price realized	$124,832	$189,300	$64,468
Aggre. mftd.*	12,272,036	14,561,457	2,289,421
Aggre. sold*	10,972,039	14,710,678	3,738,639
Aggre. price realized	$263,257	$317,223	$53,966

*From 1st January to end of February.

COUNSEL APPOINTED FOR ALL CREDITORS

Liquidator of Stobie-Forlong-Matthews Arranges For Winding Up

Arrangements now have been made for the winding up of Stobie, Forlong Matthews, Ltd., which formerly carried on business in the cities of Winnipeg, Regina, Moose Jaw, Saskatoon, Calgary and Edmonton and the town of Black Diamond, and the creditors interested have been notified with respect to the details. The company is a subsidiary of Stobie, Forlong & Co., which also is in liquidation. 11 of the creditors have been instructed by the permanent liquidator, W. S. Newton, of W. S. Newton and Co., Winnipeg, to file with him details of their claims on or before April 30 in default of which they may be excluded from the benefit of any distribution made before such claims are sent in and proved.

Judge A. K. Dysart, of the court of King's Bench at 10.30 a.m. in the court house at Winnipeg on May 29 will hear the report of the liquidator and to adjudicate upon any claims that may have been submitted.

The creditors of the defunct company have been placed in four classes and a solicitor and counsel has been selected to represent each class. Mr. Newton has had meetings with these solicitors almost daily since their appointment to discuss the various and complicated problems which have arisen in connection with the liquidation.

"Since the particular interests of each class of creditors are watched by the solicitor representing that class," says Mr. Newton, "each client can have the assurance that his or her interests have the attention of competent counsel, and that all decisions will be reached and recommendations made to the court only after the most careful consideration has been given to every point of view."

Insurance Licenses Issued

DOMINION

The First National Insurance Co. of America has been authorized to transact in Canada the business of fire insurance, inland transportation insurance, sprinkler leakage insurance, tornado insurance, automobile insurance, excluding insurance against liability for loss or damage to persons caused by an automobile, and insurance against damage to property of any kind caused by the explosion of natural or other gas. C. A. Manlove, Vancouver, has been appointed the company's Canadian chief agent.

MANITOBA

The Rhode Island Insurance Co. of Providence, R.I., has been registered to write fire, sprinkler leakage, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

Quebec

New York Casualty Co. has been licensed to transact guarantee insurance in addition to lines previously authorized.

British Northwestern Fire Insurance Co. has been licensed to transact insurance against damage to property of any kind caused by the explosion of natural or other gas.

Prudential Assurance Co. has been licensed to transact life insurance in addition to lines previously authorized.

Camden Fire Insurance Association has been licensed to transact fire, sprinkler leakage and tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas, and insurance against loss of, or damage to, an automobile.

American Home Fire Assurance Co. has been licensed to transact inland transportation insurance and insurance against loss of, or damage to, an automobile, in addition to lines previously authorized.

Firemen's Fund Insurance Co. has been licensed to transact insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to lines previously authorized.

First American Fire Insurance Co. has been licensed to transact inland transportation insurance in addition to lines previously authorized.

Ontario

American Home Fire Insurance Co. of New York has been licensed to transact fire, explosion, automobile, inland transportation and property insurance.

Lloyd's Casualty Co. of New York has been licensed to transact automobile, burglary, guarantee, plate glass, accident, sickness and liability insurance.

Mutual Life of New York Enters Billion Dollar Class

Mutual Life Insurance Co. of New York at the end of February entered the select group of North American enterprises having assets of over one billion dollars, according to a statement made at the last monthly meeting.

The Mutual of New York, which is the oldest U. S. life company, is the fifth life insurance organization to join the billion dollar group and the first to achieve this position on a business limited to the writing of ordinary insurance on individual standard risks.

The company is licensed for business in Canada by the Dominion department of insurance with which it maintains a deposit of securities accepted at twelve and a half million dollars.

PLANT TO SAVE WASTE NAPHTHA FROM DRY GAS

McLeod Makes Contract; Other Companies May Follow Suit

From Our Own Correspondent

CALGARY.—In order to effect more efficient recovery of crude naphtha from the gas in Turner Valley, the Research Engineering Company is undertaking the installation of a large absorption plant to cost about $300,000 and will handle the waste gas from independent companies, including McLeod and Okalta, thereby recovering most of the naphtha which the separators at the well fail to condense.

The first intimation of this was made at the annual meeting of the McLeod Oil Company shareholders, to whom an agreement with the Research Engineering Company was read as follows:

"On December 31, 1929, an agreement was entered into by your company with the Research Engineering Company, Calgary, whereby your company agreed to supply the engineering company up to 25,000,000 cubic feet of gas per 24 hours, after as much naphtha as possible had been extracted from such gas in your company's separators. Your company is to receive from the Research Engineering Company 16-2/3 per cent of the total gross proceeds of all the gasoline extracted from the waste gas and 50 per cent of the proceeds of the dry gas.

"According to the agreement in question," the shareholders were told, "the Research Engineering Company agrees to erect at Turner Valley, an absorption plant to cost about $300,000. We have been informed that some of the machinery for such plant is at Turner Valley and the balance en route."

Okalta May Do Same

It is understood that Okalta Oils will also follow the same procedure with its waste gas.

The processing of waste gas in this manner is expected to effect a considerable increase in recovery of the Turner Valley products. No doubt the Research Engineering Company will make contracts with other independent companies with the probable result that a large increase will be gained from this national resource.

The problem of utilizing the vast quantity of waste gas now being burned in Turner Valley still remains a big one. Much interest is being centred around the experiments now being carried on by the Canadian Western Natural Gas, Light, Heat & Power Co. in an effort to pump the waste gas back into the ground, thus creating gas reserves. Another company is proposing to liquefy the gas under great pressure and sell it in tankfuls to farmers who have no electricity.

Form Chamber of Mines For Thunder Bay District

The cities of Port Arthur and Fort William have jointly formed the Thunder Bay Chamber of Mines. Offices have been opened in the Graham-Horne Building, Fort William, and it is proposed to make this bureau a common meeting ground for prospectors and those interested in developing the mining resources of the district.

N. M. Paterson has been appointed president, and R. E. Battram, secretary of the Thunder Bay Chamber of Mines.

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Practically new Scarborough's Routing and Shipping Map covering both Eastern and Western Canada, can be purchased at less than cost as present owner no longer requires.

Map, with every town and village that can be reached by steam or electric railway or steamship, given, comes in two sections, mounted on heavy beaverboard with eyes for hanging. Size of each section 10 feet long by 40 inches deep, approximately.

This is the clearest and most complete routing and shipping map obtainable, covering all of Canada. Price, $30.00. Can be delivered immediately.

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Toronto, Ont.

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We offer a broad range of municipal, industrial, and public utility bonds from which selections best suited to individual requirements can be made.

Gairdner
& COMPANY LIMITED
Investment Bankers
320 Bay Street Toronto 2

Royalite Dividends Now Total $750,000

From Our Own Correspondent

CALGARY. — Announcement that Royalite Oil Company had declared a dividend of 50 cents per share was made Thursday morning at the company's office in Calgary. The dividend will be paid May 1.

The last dividend was paid in 1929 and amounted to 25 cents per share. No dividends were paid in 1928, 75 cents in 1927, and 25 cents in 1926.

The previous dividends were paid on an outstanding capital of 400,000 shares, making total dividend payments of $500,000. Since the last dividend payment, however, the outstanding capital has increased to 500,000 shares by the sale of rights, and therefore the present dividend will involve a payment of $250,000, making total payments to shareholders in dividends, $750,000.

Plan Further Drilling For B.C. Nickel Mines

B. C. Nickel Mines Limited proposes continuing the diamond drilling of its property begun last year on its property of 76 claims near Choate, about 110 miles east of Vancouver on the main line of the C.P.R.

Four diamond drill holes put down last year in a 75-foot open cut-showing of pyrrhotite, were reported to have assayed from 3 to 5 per cent nickel with 1½ per cent copper.

The company reports further development will be continued as well as the construction of a wagon road of about ten miles to give easy access to the property.

B. C. Nickel Mines Limited has a capitalization of 3,000,000 shares, of which 1,500,000 are reserved for the payment of properties, the balance is treasury stock.

Trans-Canada Insurance Increased Business in '29

Trans-Canada Insurance Co. has reported total net premium income of $311,167 for 1929 as compared to $116,675 in 1928. The expense ratio experienced came to 39.45 per cent.

This company only began operations early in 1928 and already is transacting fire, automobile and plate glass insurance throughout Ontario and Quebec. The balance sheet as at December 31, 1929, shows security at market value $344,984; cash, $32,195 and agency balance $52,171. The reserve for unearned premiums has been increased by about $90,000.

STOBIE CREDITORS WANT GUARANTEES FROM PRINCIPALS

Want Control of New Company and Transfer of Personal Assets

Plans for the reorganization of Stobie-Forlong & Company, Toronto stockbrokers in bankruptcy, that have been submitted to creditors of the company in different sections of Ontario during the past week, have been met with a demand for further amendments deemed more favorable to creditors at large.

At a meeting of the company's creditors at Lindsay an offer was made by Messrs. Stobie and Forlong to organize a new company, the creditors to take their losses as of January 30, 1930, and the company undertaking to pay back the creditors in five years and issue debentures for the stock.

After full consideration the creditors passed a resolution urging creditors at large to vote against the Stobie proposal unless the payment of the debentures was personally guaranteed by Messrs. Stobie and Forlong and it was provided that the right to employ the funds of the new company for the purchase of debentures in the open market be only exercised, when in the opinion of the majority of the directors of the new company, and the trustee, it was deemed in the general interests of the creditors and the estate to do so.

It was also demanded that five creditors selected from the creditors at large should be appointed to the proposed board of seven directors for the new company, and that until all debentures and interest had been paid, the board as so constituted should have power to call the debentures into default, if dissatisfied with the progress of the new company.

It was also demanded that out of the 100,000 shares of stock to be issued, creditors be apportioned a larger amount than proposed to the meeting, the offer of two shares for each $100 debenture reported to have been made to the St. Catharines creditors, being deemed satisfactory, and finally that all the personal assets of Messrs. Stobie and Forlong be transferred to the trustee, so that the same be available for the creditors in case of necessity.

At a meeting of the Stratford creditors it was decided to await the receipt of a new proposal from Trustee N. L. Martin before taking any action, and a further meeting is to be called.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING APRIL 21

Range 1930 High	Range 1930 Low	Divd. Rate in $	Yield in % Apr. 17		Close Apr. 14 (or last)	Week Ending Apr. 21 High	Low	Close
42¼	22½	.	...	Abitibi, c.	41	41	39½	40
110	103	7	6.66	Do. pref.	105	..	..	..
87	65	6	6.93	Do. pref.	87	87	86	86
14	8¼	.	...	Agnew Surp., c.	10	..	..	..
95	94	7	7.44	Do. pref.	94	..	..	..
28	18½	.	...	Alta. Pac. Gr.	19½	19	18½	19
91	87¼	7	7.95	Do. pref.	89½	88	88	88
15	14	.	...	Amal. Elec.	14	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3⅜	2⅛	.	...	Asbestos, c.	3	3	2¾	2¾
15	9	.	...	Do. pref.	14½	12	12	12
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	11.59	Assoc. Brew.	18	17½	17¼	17¼
95	89	7	7.82	Do. pref.	90	89½	89½	89½
18	17	1.50	8.33	Assoc. Can.	18	..	..	..
8½	6½	.	...	Atlan. Sugar	8	7½	7½	7½
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.73	Can. Nat.	174½	174½	174½	174½
335	303	12+2	4.45	Bk. of Montreal	309	314	310	314
355	319	16	4.92	Bk. of N. Scotia	328	328	324	324¼
262	245	12+1	5.20	Bk. of Toronto	250	250	250	250
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	83	79	79	79
22½	15	1.60	9.41	Beath & Sons	15	17	17	17
33	29¾	2	6.66	Beatty Bros.	29⅞	..	..	..
92	85	6	6.59	Do. pref.	91	91	91	91
15½	10	.	...	Beauharnois	15	15½	14¾	14⅞
130	123	7	5.60	Belding Cort.	125	..	..	..
100	98½	7	7.00	Do. pref.	100	100	100	100
101	94½	7	7.14	Belgo C. P., pf.	98	..	..	..
159½	148½	8	5.15	Bell Telephone	155	155¼	154½	154½
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	10.52	Blue Ribbon	19	19	18½	19
39	35	3.25	8.72	Do. pref.	37¼	..	..	..
25	22	2	8.33	Brading Brew.	25	24	24	24
24	22	2	8.88	Brant. Cd. pf.	22½	22½	22½	22½
54	35½	2+1a	3.70	Brazilian	50⅝	54	49¼	53⅝
1½	1¼	.	...	Brew. & Distil.	1¼	1½	1½	1½
52⅛	35⅞	1.60	3.83	Brit. Amer. Oil	41⅛	41¾	40½	41½
23	18	80c	3.80	Do., new	20⅞	21	20¼	20⅞
13¼	5½	.	...	B. C. Packers	8½	9	8	9
45½	36½	2	4.59	B. C. Power	44½	44½	43½	43½
26½	16	.	...	Do. (B)	25	24¼	23	23
3¾	1⅜	.	...	B. E. Steel	3	3	2½	2⅞
40⅛	26	.	...	Do. 1st pref.	35¼	40⅛	39	29
8	4	.	...	Do. 2nd pref.	6¾	8	5½	6½
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	24½	2	7.14	Brompton	30¼	30	28	28
26¾	20	1	3.77	Bruck Silk Mills	26½	26½	26	26½
29¾	26	2	7.27	Building Prod.	27	27¾	26¾	27½
56	49¾	3+50	6.73	Burt, F. N.	52	53	52	52
198	157½	6	3.03	Calgary Pr.	195	..	..	..
19½	15½	75c	4.68	Can. Bread	17	16½	16	16
120	112	7	5.83	Do. pref. (A)	120	..	..	..
106	99⅞	7	6.93	Do. pref. (B)	101	..	..	..
10	8	1	10.00	Canada Bud.	10	10	9¾	10
19⅛	15¾	.	...	Can. Cement	18⅛	18⅛	18	18
98	91¼	6.50	6.68	Do. pref.	97¼	98	97¼	97¼
76	66½	5	7.11	Canada Dry	75	70¼	70⅛	70⅛
20	16	1.50	9.37	Can. Forg. (A)	16	16	16	16
16	8	.	...	Do. (B)	16	..	..	..
65½	40	3	4.61	Canada Iron	60¾	65	65	65
90	85	6	7.05	Do. pref.	85	85	85	85
19	15	1.50	8.10	Can. Malting	17	18½	17	18
20⅛	16	60c	3.00	Can. Nor. Pr.	18¾	20	20	20
106	99	7	6.86	Do. pref.	105	..	..	..
20	11½	.	...	Can. Paving	15	..	..	..
94	86½	7	8.04	Do. pref.	87	..	..	..
230	210	12	5.45	Can. Perman.	220	220	220	220
19½	10¼	.	...	Can. Pr. & Pap.	17	17	15½	15⅝
20	20	.	...	Can. P. & P. In.	20	..	..	..
19	15	.	...	Can. Steam	18⅝	..	..	..
73¾	58¼	6	8.33	Do. pref.	72	72	72	72
26¼	20½	1.60	6.66	Can. Vinegar	24	24	23½	23½
82	74½	4	5.00	Can. W. Cable	80	..	..	..
41	25	.	...	Do. (B)	35¼	34½	33½	33½
39	26	.	...	Can. Bakeries	31	..	..	..
99	93¼	7	7.14	Do. pref.	97	..	..	..
275	243	12+1	5.00	Can. Bk. of Com.	258	260	257	260
11¾	6¾	1	...	Can. Brewing	10¼	11¾	9½	11
57	43½	2.50	4.86	Can. Bronze	53½	52	52	52
111	109½	7	6.36	Do. pref.	110	..	..	..
22	19	50c	2.38	Can. Canners	21	21	21	21
90¼	86	6	6.64	Do. 1st pref.	90	90¼	90	90¼
22½	19⅛	80c	3.67	Do. 2nd pref.	21¾	21¾	21½	21¾
32	25	1.75	6.25	Can. Car & Fdy.	27⅞	28	26¾	28
33	28⅝	1.75	5.83	Do. pref.	30	30¼	29½	29¾
17	13	.	...	Can. Celanese	14	14	13¼	14
65	51	.	...	Do. pref.	60	61	60	60½
76½	70	7	9.58	Can. Convert.	73	..	..	..
x110	108	.	...	Can. Cottons	108	..	..	..
88	75	6	8.00	Do. pref.	75	..	..	..
43	30	3	7.64	Can. Dredge	39¾	40	39	39
x260	162	7	4.32	Do. pref.	162	..	..	..
82	80	6	7.38	Can. Fairb., pf.	81¼	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	90	90	90
420	260	3	0.75	Can. Gen. Elec.	400	400	400	400
61¼	58	3.50	5.71	Do. pref.	60½	61¼	60	61¼
80	75	3	...	Can. Gen. Inv.	75	..	..	..
91⅞	81	6	6.52	Can. Hyd. E. p.	91½	91⅞	91⅝	91⅞
12⅛	7	.	...	Can. Ind. Alc.	8⅛	8½	7½	7¾
11⅛	6¾	.	...	Do. (B)	7	7	7	7
8¼	8½	.	...	Can. Int. I. Tr.	8½	..	..	..
40½	33	.	...	Can. Light & P.	33	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	40	.	...	Do. pref.	40	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
9⅛	3	.	...	Can. Marconi	8	8¾	7¼	8
34	27	1	3.05	Can. Oil	32	32¾	32	32¾
123	120	8	6.50	Do. pref.	123	..	..	..
230	190	10	4.76	Can. Pacific	212	212	209	210
58	51	.	...	Do., new	53½	54	52	52
10	5	.	...	Can. Vickers	6	6	6	6
65	41½	.	...	Do. pref.	41½	..	..	..
6½	4	50c	7.69	Can. Wineries	6	6½	6	6½
18	16⅛	1.50	8.82	Can. Wire Box	17½	..	..	..
6⅝	3	.	...	Carling Brew.	3⅛	3⅞	3½	3½
27	22	2	8.69	Catelli Mac. A.	22	23	22½	23
10	9	.	...	Do. (B)	10	..	..	..
330	325	12+3	4.62	Cent. Can. Loan	325	..	..	..
9.00	4.35	.	...	Chem. Research	5.20	5.25	5.00	5.00
53½	46	2	4.16	City Dairy	48	48½	48	48
128	122	7	5.64	Do. pref.	124	..	..	..
25	17¾	1.50	7.14	Cockshutt	21¾	21	20	21
4	2	.	...	Comm. Alco.	2	..	..	..
18	16	1	6.25	Conduits	16	16	16	16
106	104	7	6.60	Do. pref.	106	..	..	..
26	20¾	2	8.51	Cons. Bakeries	22	28½	22	28¼
4	1½	.	...	Cons. Food Prod.	3	3	3	3
10	10	.	...	Do. pref. (A)	10	..	..	..
33	26	2	6.25	Cons. Press	33	32	32	32
87	82	7	8.23	Cons. Sand, pf.	82	85	85	85
280	220	12.50	5.25	Cons. Smelters	240	240	235	238
1.80	1.40			Do. Rights	1.60	1.60	1.40	1.45
183½	175	10	5.55	Consumers Gas	178	180	177	180
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	1¼	.	...	Cosgrave Br.	1¼	1⅝	1¼	1⅝
21½	15	.	...	Cosmos	16	17	16	17
97½	94¾	7	7.38	Do. pref.	94¾	..	..	..
11	4¾	.	...	Crown Dom. Oil	9¼	11	9¼	11
46	45	6	13.04	Crow's N. Coal	46	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	3	..	..	..
8	5	.	...	Do. pref.	7	..	..	..
11	5	.	...	David & Frere B	8	10	8½	10
12½	8	80c	7.61	De Forest	10½	10½	10¼	10¼
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	8.16	Distill-Seagram	10	12¼	9½	12
243	225	12+1	5.60	Dominion Bank	235	235	232	232
83	68	3.60	4.86	Dom. Bridge	72½	74	71	73
70	67½	.	...	Dom. Coal	..	70	67½	67½
82	65	4	5.97	Dom. Engineer.	65	67	66	67
10	10	.	...	Dom. Foundries	10	..	..	..
76	76	1.50	...	Do. pref.	76	..	..	..
141	122	7	5.32	Dom. Glass	131½	..	..	..
122	115¼	7	5.73	Do. pref.	121	122	122	122
33	20	.	...	Dom. Iron, pref.	20	33	27	32½
74	38	.	...	Dom. Power	70	..	..	..
103	97	7	7.00	Do. pref.	100	..	..	..
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
49	34	.	...	Dom. Steel, pf.	43	49	49	49
14	12½	.	...	Dom. St. & C. B	..	14	12½	12½
30¼	20	1.20	4.61	Dom. Stores	26¼	26	25	25
23	19	.	...	Dom. Tar & Ch.	19½	20⅞	20	20
97	88¾	6.50	6.70	Do. pref.	94	97	97	97
80	62¾	5	6.84	Dom. Textile	69	73	71	71
118½	115	7	5.90	Do. pref.	118½	..	..	..
27½	21½	.	...	Donnacona	24	24	23	23
19	10	.	...	Dryden Paper	13	13¼	13¼	13¼
25	15	.	...	Duff. Paving	20	..	..	..
99	88½	7	7.52	Do. pref.	92½	93	93	93
4	1	.	...	Duluth Sup.	1	..	..	..
10	7½	40c	5.00	Durant	8	8	7½	8
28½	25	.	...	East Dairies	27	26	25	25½
35	30	†2	...	East. Steel	33	..	..	..
100	97	7	7.14	Do. pref.	97	98	98	98
25	23	.	...	East. Koot.	23	..	..	..
92	86	7	7.60	Do. pref.	92	..	..	..
34	29	2	6.55	East Theatres	29	30½	30½	30½
85	80	7	8.23	Do. pref.	85	85	85	85
10	7	.	...	Easy Washer	7	..	..	..
55	49¾	2.50	4.80	Economic Inv.	52	..	..	..
19	17	1	5.88	Edmonton Dairy	17	17	17	17
90	88	6.50	7.38	Do. pref.	88	..	..	..
31	22	2	9.09	Enamel & Heat	25	23	22	22
43	37	3	7.50	Eng. Elec.	37	40	38¾	40
28	23	.	...	Do. (B)	25	25	23	23
63¾	39¼	2	3.30	Fam. Players	59½	60½	57½	60
61¾	37	2	3.39	Do. Vot. Tr.	57¾	59	57	59
21½	15½	1	5.00	Fanny Farmer	20	20	20	20
32¼	32¼	2.40	7.50	Do. pref.	32¼	..	..	..
x38	27	50c	...	Farmers Dairy	38	..	..	..
100	98	7	7.14	Do. pref.	98	..	..	..
.25	.25	.	...	Federal Distil.	.25	..	..	..
31¼	81	.	...	Feldspar Glass	31½	..	..	..
83½	81½	7	8.59	Firstbrook Box	81½	..	..	..
38½	28	.	...	Ford Motors A.	35½	38½	35¼	37¼
37	25	1	2.98	For. Pr. Secs.	33	36	33½	33½
16½	15	1	6.45	Foundation Co.	16½	15½	15¼	15½
17½	18⅞	.	...	Fraser Cos.	16	16	15¾	15¾
15⅞	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.25	Do. pref.	96½	..	..	..
21¼	10½	.	...	Gen. St. Wares	13	13	12½	12¾
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	157½	5+5	6.25	Goodyear	165	160	160	160
109	106	7	6.51	Do. pref.	107½	108	107	107
5	1½	.	...	Gt. W. Saddlery	1½	2	2	2
x100	40	.	...	Do. pref.	40	..	..	..
40	25½	2	5.40	Gurd, Chas.	37	37	36½	37
110	110	7	6.36	Do. pref.	110	..	..	..
26	22⅝	1.50	6.12	Gypsum, Lime	24¾	25	24	24½
38¾	30	2	5.88	Ham. Bridge	32½	34	32¼	32¾
88	84	6.50	7.51	Do. pref.	87	86½	86½	86½
25	24	2	8.38	Ham. Cot., pf.	24½	24	24	24
28	24	1	3.57	Ham. Dairies	28	..	..	..
100	96	7	7.00	Do. pref.	100	..	..	..
11	5	.	...	Ham. Un. Theat.	7¼	7¼	6	6
77	64	7	9.72	Do. pref.	77	72	72	72
31	24	.	...	Hayes Wheel	24	..	..	..
95	92	7	7.54	Do. pref.	92¾	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	6	.	...	Hinde & Dauch.	6	9	9	9
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.52	Do. pref.	93	..	..	..
13	7	.	...	Honey Dew	10	..	..	..
64	57	7	11.66	Do. pref.	60	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	10.87	Humberstone	23	..	..	..
27	20	1+50	6.25	Hunt (A)	25	25	24	24
30	20	1+50	6.00	Do. (B)	24½	25	25	25
150	150	8	5.33	Huron & Erie M.	150	..	..	..
55	38½	2	3.77	Hydro Electric	54½	53	51¼	52
245	226	12+1	5.41	Imperial Bank	240	241	240	240
29¾	22¼	50c	1.77	Imperial Oil	28¼	28¼	27¾	28¼
10¾	9½	35+10	4.39	Imperial Tob.	10¼	10¼	10	10⅛
53¾	44	.	...	Int. Hyd. E., A.	52½	52½	50¼	51¾
105	102	7	6.69	Inter. Mill., pf.	104½	104½	104½	104½
44½	31¼	1	2.46	Inter. Nickel	40¾	41¾	39⅝	40½
17½	14	1	7.14	Inter. Paints A.	14	..	..	..
31	29¼	2.40	...	Int. Pap. & Pr.	30¼	30⅛	29½	29½
20½	20½	.	...	Do. (B)	..	20½	20½	20½
16⅞	16	.	...	Do. (C)	16⅞	16¼	16¼	16¼
83	82½	7	8.45	Do. pref.	82¾	83	82½	82¾
24	18	1	4.39	Inter. Pete.	23⅛	23⅛	22½	22⅝
18	15	.	...	Inter. Power	18	18	18	18
91	79	7	7.95	Do. pref.	89	88	87	88
50¼	34¾	3.50	7.07	Int. Util. (A)	44¼	50¼	43	49¼
18	7	.	...	Do. (B)	17½	18	17¼	18
42½	33	.	...	Jam. Pub. Ser.	42	..	..	..
110	108	7	6.48	Do. pref.	108	108	108	108
11	4	.	...	Kelvinator	10	10	10	10
82	73	7	8.53	Do. pref.	81	..	..	..
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1⅛	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.11	Lake of Woods	42½	45	43	44
121	117	7	5.78	Do. pref.	121	..	..	..
15	10½	.	...	Lake Sup. Corp.	12½	12½	11⅞	12¼
185	180	10	5.55	Landed Banking	180	..	..	..
48	43	3	6.74	Laura Secord	45	45	44½	44½
25½	19	1	4.54	Lindsay, C. W.	23	22	20	22
85	82	6.50	7.92	Do. pref.	83	82	82	82
15¾	11¼	80c	5.33	Loblaw (A)	14½	15	14½	15
15¼	11	80c	5.61	Do. (B)	14¼	14⅝	14¼	14¼
40½	40	.	...	Loew's, Marcus	40	..	..	..
83	80	7	8.75	Do. pref.	80	..	..	..
2¾	2¾	60c	...	Loew's, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	13	..	..	..
106⅛	92	7	7.36	Do. pref.	95	..	..	..
80	80	6	7.50	Do. (B)	80	..	..	..
45	32¼	3	8.10	Massey-Harris	38	38	36⅝	36¾
27½	22¾	60c	2.35	McColl Fron.	26	26	25	25
87	78½	6	6.89	Do. pref.	87	..	..	..
77	70	.	...	Mexican L. & P.	75	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	..	..	..
40	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	27	1	3.39	Mitchell, Robt.	29	29⅝	20½	29½
x20	20	.	...	Monarch Knit	20	..	..	..
65	58	7	12.06	Do. pref.	60	58	58	58
134	105	6	5.71	Montreal Cot.	105	..	..	..
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
9	3	.	...	Montreal Ex.	8	9	8	9
39	35	.	...	Mont. Is. Pr.	35	35	35	35
161	128	2.40	1.49	Mont. L. & Pr.	154	161	153	161
50	49½	3+25	6.50	Mont. Loan	50	..	..	..
53	48	3.20	6.11	Montreal Tele.	52	..	..	..
175½	167	10	5.71	Mont. Trams.	175	175	175	175
28½	25	1	3.57	Moore Corp., c.	28	28	27	27½
125	116	7	5.64	Do. (A)	124	124	124	124
170	150	7	4.11	Do. (B)	170	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
3⅜	2¾	40c	...	Muirheads	3	..	..	..
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
34¾	27	1.60	4.84	Nat. Brew.	32½	32⅞	32	32⅞
30	29	1.75	5.47	Do. pref.	32	..	..	..
10	4	.	...	Nat. Brick	8	8	8	8
29½	26	3	10.71	Do. pref.	27	28	27	28
5	3	.	...	Nat. Distilleries	3¼	..	..	..
101	100	8	7.96	Nat. Groc., pf.	100½	..	..	..
76⅛	58	2	2.92	Nat. Steel Car	68	69¾	68½	68½
380	340	12+2	3.74	National Trust	374	..	..	..
21	20	1	...	Niag. W. Weav.	20½	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	10.00	.	...	North Star Oil	13.00	13.00	13.00	13.00
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	375	8+17	6.41	Ogilvie	409	398	390	390
127	124½	7	5.60	Do. pref.	125	..	..	..
40	28	6	1.58	Ont. Eq. 10% p.	38	38½	37	38
130	127	6	4.72	Ontario Loan	127	..	..	..
22	17	.	...	Ont. Silknit	18½	..	..	..
22	18	1.60	7.62	Ont. Steel	21	..	..	..
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	3	..	..	..
66	45	7	10.76	Do. (A)	65	..	..	..
15	7⅞	.	...	Do. (B)	10	..	..	..
94	87	6	6.66	Ott. L. H. & Pr.	90	90	90	90
104	100	6.50	6.25	Do. pref.	104	104	103	103
34	30	.	...	Ott. Traction	30	..	..	..
105	95	5	5.05	Page Hersey	99½	99	99	99
x264	250	7	...	Do. pref.	264	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1⅝	1⅝	1⅝	1⅝
68¾	68¼	7	...	Do. pref.	68¼	..	..	..
77	65	4	6.15	Penmans	65	65	65	65
101	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1½	.	...	Perfection Glass	1½	1½	1½	1½
28½	25¾	2	7.40	Photo Eng.	27	27	27	27
91	80	7	8.53	Port Alfred, pf.	82	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	85	7	8.23	Do. pref.	87	85	85	85
101	101	7	6.93	Postal Tele.	101	..	..	..
90	69½	1	1.11	Power Corp.	87	90	85⅝	89¾
100	93	6	6.00	Do. pref.	99½	100	100	100
14	7	1	11.11	Prairie C. Oil	9	9	9	9
24	18¼	1	4.34	Pressed Metals	24	23	23	23
84	77	2	2.38	Price Bros.	83	84	84	84
104	99	6.50	6.25	Do. pref.	104	..	..	..
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
70½	62	2.50	3.62	Quebec Power	70½	69	68	69
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4½	4¼	4¼	4¼
20	5	.	...	Reliance Grain	10	..	..	..
25	19	2	10.52	R. S. Mills	19	..	..	..
26	21	1.50	6.00	Robinson Cone	25	..	..	..
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.61	Royal Bank	300½	304	302	302
96	91¾	7	7.36	Ruddy, E. L., p.	95	..	..	..
x100	82	5+1	...	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	100	99	100
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	12	25c	...	Do. (B)	12	..	..	..
54	44	2.60	5.20	Serv. Stn. Eq.	50½	50½	49½	49¾
115	108¼	6	5.45	Do. pref.	112	110	110	110
82⅛	72½	2.50	3.07	Shawinigan	80½	81¼	80	80
39	30¼	1.80	5.16	Sher.-Wms.	35½	35	35	35
119	116	7	5.93	Do. pref.	118	118	118	118
44½	36	2.50	6.94	Simon & S.	37½	37½	36	36
102	97	7	7.00	Do. pref.	101	100	100	100
95½	89	6½	6.87	Simpson, Ltd.	95½	94½	94	94½
55	50	2	4.00	Do. (A)	50	..	..	..
37½	35⅛	.	...	Do. (B)	35½	35½	35½	35½
108	100½	6	5.76	Simpson, R., pf.	107	104	104	104
22	14	.	...	Smith Paper	15	..	..	..
84	80	6	7.14	Do. pref.	84	..	..	..
38	30	.	...	St. Law. Flour	30	..	..	..
87	86	7	8.14	Do. pref.	86	..	..	..
13	9⅞	.	...	St. Law. Paper	10½	10½	10½	10½
71½	66	6	8.72	Do. pref.	68½	70	68¼	68¾
91	80	7	8.23	St. Maur. V. p.	84	..	..	..
37½	33	1	2.71	So. Can. Pr.	35	37	35	36⅞
106	104	6	5.68	Do. pref.	105	105½	105	105½
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.00	St. Pav. & Mat.	28½	25	23½	24
95	87½	7	7.36	Do. pref.	95	95	95	95
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
84	25	2+1	...	Stand. Chem.	25	..	..	..
15½	9½	.	...	Stand. Steel	13⅞	13½	13	13
41½	37	3	7.22	Do. pref.	41½	..	..	..
50	43½	1.75	3.64	Steel of Can.	45¼	48	45¼	47¾
41	37	1.75	4.34	Do. pref.	39	40¼	39⅞	40¼
12	3½	.	...	Sterling Coal	12	..	..	..
37½	24	80+20	2.77	Super. Pet. Ord.	36½	36½	36	36
100	95	7	7.14	Do. pref.	99	98	98	98
35	24	80+20	2.85	Do. com.	34½	35	34	35
65	53½	.	...	Tamblyn	62	..	..	..
102	98	7	6.93	Do. pref.	101	..	..	..
40	37	3.50	8.75	Thayers, pref.	37	40	40	40
39	30	.	...	Tip Top Tailors	32½	32½	32½	32½
108	101¼	7	6.66	Do. pref.	105	105	105	105
30	28	.	...	Tooke Bros.	28	29	29	29
80	78	7	8.75	Do. pref.	80	..	..	..
21	19	.	...	Tor. Elevators	19	..	..	..
255	240	12	4.80	Tor. G. Trusts	250	..	..	..
125	109	6	5.45	Toronto Mtge.	110	110	110	110
4	1	.	...	Traymore	2½	2½	2½	2½
12	9	1.40	12.17	Do. pref.	12	11½	11½	11½
205	180	4+2	3.00	Tuckett Tob.	200	..	..	..
120	113	7	5.83	Do. pref.	118	120	118	120
32½	19½	4	20.00	Twin City	20¼	20	19½	20
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30	25	1.65	5.89	Union N. Gas	28	..	..	..
122	122	7+1	6.55	Union Trust	122	..	..	..
20	13½	.	...	United Fuel	15	..	..	..
77½	73	6	7.79	Do. pref.	77	77	77	77
50	48	.	...	United Secs.	50	50	49	49
3	1	.	...	Vacuum Gas	1½	2	2	2
15	9	.	...	Viau Biscuit	14½	..	..	..
85	81	7	8.53	Do. pref.	82	82	82	82
x58	38	.	...	Wabasso	38	..	..	..
13	8	1	7.69	Walker-Good.	11¼	13	11⅛	13
16½	14	1	6.89	Waterloo Mfg.	14½	..	..	..
29	18	1	3.57	Weston	24⅝	29	24¾	29
91½	89	7	7.77	Do. pref.	90	..	..	..
25	20	1.40	5.83	West. C. Flour.	24	..	..	..
104	101	6.50	6.37	Do. pref.	102	102	102	102
23	19½	.	...	West. Grocers	19½	..	..	..
68	63¾	7	11.06	Do. pref.	63¾	..	..	..
41	25	50c	...	West. St. Prod.	88	39	39	39
95½	90	6.50	6.80	Do. pref.	95½	..	..	..
x15	10	.	...	Whittall Can.	10	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.87	Do. pref.	82½	..	..	..
54	39½	2	4.70	Winnipeg Elec.	43½	43½	41¾	41¾
103	98¼	7	6.89	Do. pref.	102	101½	101	101½
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	1¾	1¾	1¾
25	16	.	...	Do. pref.	23	16	16	16

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Fuller, Geo. A.	...	$4.79	May 1	Apr. 15
Cockshutt Plow	$1.50	37½c	May 1	Apr. 15
De Forest Cros.	80c	20c	May 1	Apr. 15
Canada Iron, c.	...	3%	May 10	Apr. 30
Do., pref.	...	6%	May 10	Apr. 30
Can. Nor. Power, common	60c	15c	Apr. 25	Mar. 31
Northern Ont. Pr., pfd.	6%	1½%	Apr. 25	Mar. 31
Do., com.	$2	50c	Apr. 25	Mar. 31
Can. Gen. Invest.	..	$1	May 1	Apr. 15
Do.,	..	$1	Aug. 1	July 15
Penmans, com.	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 22
Consolidated Press	$2	50c	May 1	Apr. 15
Hamilton Bridge, com.	$2	50c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Inter. Nickel, pref.	7%	1¾%	May 1	Apr. 1
Union Natural Gas	..	35+5c	June 10	Apr. 15
Montreal Power	$2.40	60c	Apr. 30	Mar. 31
Can. Industries, com.	$2.50	62½c+25c	Apr. 30	Mar. 31
Beatty Bros. 1st pfd.	6%	1½%	May 1	Apr. 15
Dom.-Scottish Invest. pfd.	5%	2½%	May 1	Apr. 20
Inter. Utilities pref.	$7	$1.75	May 1	Apr. 18
Can. Bronze, com.	$2.50	62½c	May 1	Apr. 19
Do., pref.	$7	$1.75	May 1	Apr. 19
Pressed Metals	$1	25c	July 1	June 15
Can. Investors Corp.	$1	25c	May 1	Apr. 15
Steel Co. of Can., com.	$1.75	43¾c	May 1	Apr. 7
Do., pref.	$1.75	43¾c	May 1	Apr. 7
Dominion Tar & Chem. pfd.	6½%	1⅝%	May 1	Apr. 7
Mexican L. & Pr. pfd.	$7	$3.50	May 1	Apr. 17
Do., 2nd pref.	4%	2%	May 1	Apr. 17
Dodge Mfg., Class "A" pfd.	$2	50c	May 1	Apr. 22
Can. Dredge, com.	$3	75c	May 1	Apr. 16
Do., pref.	7%	1¾%	May 1	Apr. 16
Can. Pr. & Paper Inv. pfd.	5%	1¼%	May 15	Apr. 19
Foundation Co., com.	$1	25c	May 15	Apr. 30
Belding Corticelli, com.	7%	1¾%	May 1	Apr. 15
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Mercury Mills, pfd.	6%	1½%	May 1	Apr. 15
Teck-Hughes	60c	15c	May 1	Apr. 16
Brazilian, com	$2	50c	June 2	Apr. 30
Home Oil	..	25c	May 5	Apr. 12
Humberstone Shoe	$2	50c	May 1	Apr. 16
Waterloo Mfg.	$1	25c	May 1	Apr. 15
General Steel Wares, pfd.	7%	1¾%	May 1	Apr. 15
Collingwood Terminals pfd.	7%	1¾%	Apr. 30	Mar. 31
Federal Grain, pfd.	6½%	1⅝%	May 1	Apr. 15
Eastern Theatres, com.	$2	50c	May 3	Apr. 30
Simpson's com. "A"	$2	50c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Service Stn. equip. pfd.	6%	1½%	May 1	Apr. 15
Robt. Simpson, pfd.	6%	3%	May 1	Apr. 15
B. C. Pulp	7%	1¾%	May 1	Apr. 15
London Can. Invest. pfd.	6%	1¼%	June 2	May 15
Southern Can. Power, c.	$1	25c	May 15	Apr. 30
Western Steel Prod. pfd.	6½%	1⅝%	May 1	Apr. 15
Dominion Bridge	$3.60	90c	May 15	Apr. 30
Bank of Toronto	12+1	3%	June 2	May 15
Can. Converters	7%	1¾%	May 15	Apr. 30
Russell Motor, com.	5%	1¼%	May 1	Apr. 19
Do., pref.	7%	1¾%	May 1	Apr. 19
Bank of Commerce	12+1	3%	June 2	Apr. 30
Royal Bank	12+2	3%	June 2	Apr. 30
Geo. Weston, pfd.	7%	1¾%	May 1	Apr. 19
McIntyre Mines	20%	5%	June 2	May 1
Bank of Montreal	12+2%	3%	June 2	Apr. 30
Frost Steel Wire, pfd.	7%	1¾%	May 1	Apr. 19
Blue Ribbon, pfd.	6½%	81¼c	May 1	Mar. 15
Disher Steel, pfd. "A"	$1.50	37½c	May 1	Apr. 15
Enamel & Heating, com.	$2	50c	May 1	Apr. 15

Flood, Barnes Active Bond Prices

April 22, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	June 1	6.00
Alberta Pacific Grain 6% 1946	99	June 1	6.00
Algoma Steel Corpn. 5/62	77	Oct. 1	6.75
Argentine Govt. 6/58 Series B	99½	June 1	6.05
Bell Tel. of Canada 1st 5/57	103	June 1	4.78
British American Oil 5% 1945	102	Sept. 1	4.80
Brazil, U.S. Ext. S.F. 6½/57	87	Oct. 1	7.62
Calgary Power Co. 5% 1940	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	May 1	5.45
Can. North. Power 5% 1953	94	May 1	5.45
Canada Power & P. 5½/58	72	July 1	8.05
Can. Light & Power 1st S.F. 5/49	92	July 1	5.70
Can. S.S. Lines 6/41 1st & Gen.	98	Aug. 15	6.25
C.P. Ry. Coll. Trust 5/34	103	Oct. 15	4.75
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	93	Oct. 1	6.53
Colombia Repub. Ext. S.F. 6/61	81	Oct. 1	7.55
Dom. Iron & Steel Consol. S.F. 5/39	96	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	101½	July 2	5.87
Donnacona Paper Co. 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	106	May 1	5.65
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	89	July 1	10.00
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	96¼	June 1	5.25
Gatineau Power S.F. Debs. 6/41	100½	Oct. 1	5.93
Great Lakes Paper Co. 6%, 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92¼	June 1	6.10
International Paper Co. 6%, 1955	92	Sept. 1	6.65
International Hydro-Electric 6/44	100	Oct. 1	6.00
Lake St. John Power & Paper 6½, 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	100½	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	99	May 1	5.57
Montreal Power 5/51	101½	Sept. 1	4.90
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	500
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	97	Oct. 1	5.22
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	44		
Northwestern Power Co. 6%, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	June 1	6.40
Ontario, Province of, 5/59	102½	May 1	4.87
Peru, Republic of, 6% 1960	79	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	June 1	4.93
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94½	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	May 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	102	Oct. 1	5.55

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	94.62	4.85
Alberta	5	1 Jul. 1943	1 July	100.97	4.90
Alberta	6	1 Apr. 1936	1 Oct.	104.86	5.05
British Col.	4½	1 Oct. 1953	1 Oct.	95.12	4.85
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	108.21	5.05
Manitoba	4	1 Jul. 1947	1 July	90.05	4.85
Manitoba	5	2 Jun. 1959	2 June	101.55	4.90
Manitoba	5	15 Jun. 1943	15 June	100.98	4.90
N. B.	4½	1 Jun. 1949	1 June	95.17	4.90
N. B.	4¾	15 Jun. 1936	15 June	99.17	4.90
N. B.	6	1 Jan. 1936	1 Jan.	104.86	5.05
Nova Scotia	4½	15 Nov. 1948	15 May	95.09	4.90
Nova Scotia	5	1 May 1943	1 May	105.20	5.05
Nova Scotia	6	1 Nov. 1936	1 Sept.	96.38	4.85
Ontario	4½	1 Sep. 1944	15 Oct.	101.85	4.85
Ontario	5	15 Oct. 1948	2 May	105.21	5.05
Ontario	6	2 May 1936	1 Oct.	93.51	4.90
P.E.I.	4	1 Apr. 1939	1 Oct.	95.50	4.90
P.E.I.	4½	1 Oct. 1944	1 June	96.05	4.85
Quebec	4½	1 Jun. 1946	1 Sept.	101.64	4.90
Quebec	5	1 Mar. 1964	1 June	100.50	5.50
Quebec	6	1 Jun. 1930	1 Oct.	96.38	4.85
Saskatchewan	4½	1 Oct. 1944	1 Oct.	101.28	4.90
Saskatchewan	5	1 Oct. 1950	1 Aug.	104.86	5.05
Saskatchewan	6	1 Feb. 1936		101.64	4.90
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	88.85	5.00
Toronto	4½	1 Sep. 1954	1 Aug.	8885	5.00
Vancouver	4	1 Aug. 1946	1 Aug.	100.00	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	103.70	5.15
Windsor	5	1 Dec. 1937	1 June	103.17	5.20
Edmonton	5½	1 May 1945	1 May	98.59	5.15
Calgary	5	1 Jan. 1943	1 July	100.00	5.00
Halifax	5	1 Jul. 1951	1 July	98.08	5.15
St. John	5	15 Dec. 1950	1 June	91.83	5.18
Regina	4½	1 Jul. 1950	1 July	98.41	5.15
Victoria	5	21 July 1945	21 July		

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
April 22, 1930

Industrial Stocks—	Bid	Ask
Allens Beach, pfd.	47.50	....
Allens Kingston, pf.	55.50	....
Allens London, pfd.	56.00	....
Border Cit. Htl. pfd	....	20.00
Brand-Hend., com.	33.00	....
Do., pfd.	90.50	95.00
B.C. Packers, pfd.	44.00	51.00
B.C. P. & P. c.	6.00	9.00
B.C. P. & P. pfd.	67.50	....
Burns pfd. bonus 25% com.	....	86.00
Canada Biscuit, pfd.	28.00	40.00
Can. Cr. Stone, pfd.	65.00	....
Can. Machinery, c.	7.00	9.50
Do., pfd.	32.00	....
Can. Packers, c.	34.00	37.00
Do., 7% pfd.	99.75	101.25
Can. Wire & C. pf.	102.00	....
Can. Indust. Com. "A"	185.00	205.00
Do., "B"	185.00	205.00
Can. Indust., pfd.	116.50	....
Can. Invest. c.	17.00	20.00
Can. West. Nat. L. H. & P., pfd.	91.50	95.00
Can. Westinghouse	91.00	....
Chase, A. W., pfd.	52.75	....
Do., com.	.25	.75
Clifton Co. Ltd.	126.00	150.00
Copeland Flour, pfd.	17.00	21.[illegible]
Dom. Alloy, pfd.	.50	1.75
Do., com.	....	.50
Dom. Mfg. pfd.	71.00	80.00
Do., com.	7.00	....
Dom. Sug. com.	25.25	28.00
Dom. Woollens c.	....	8.00
Dunlop T. 7% pfd.	102.00	....
Durant Acc.	13.50	15.50
Eastern Car pfd.	72.00	....
Gen. Stl. W. 7% pf.	86.75	91.00
Goderich Elev.	16.50	19.50
Green. W. 7% pfd.	98.00	102.50
Guard. Realty pfd.	55.00	65.00
Harding Cpt. c.	....	6.00
Do, pfd.	....	68.00
Inter-City Bak. c.	70.00	....
Inter. Prop., "A"	33.25	35.00
King Edw. Htl. "A" 8%	52.50	57.00
Do., 8% "B"	49.00	55.00
Kings. Ship Bldg. pfd.	14.50	....
Do., com.	6.00	....
Lake St. John, c.	....	12.00
Loew's Lond. c.	2.00	3.25
Do., pfd.	5.00	6.75
Mansfield, c.	50.00	60.00
Do., pfd.	69.00	....
Milton Brick pfd.	20.25	27.25
Nat. Groc. 2nd pfd.	29.25	32.50
N.B. Power 1st pfd.	57.75	....
N. Can. Pow. pfd.	85.00	95.00
N. S. Pow. pfd.	92.00	97.00
Para. Kitchen. pfd.	46.00	....
Para. Oshawa pfd.	55.25	....
Port Hope San.	26.50	....
Provincial Paper	96.00	99.00
Rogers Maj.	21.00	26.00
Stand. Clay Pro. c.	33.50	....
Tor. Ball Club	....	74.50
Tor. Brick pfd.	68.75	....
Tor. Cpt. com.	126.00	....
Do., pfd.	99.00	....
Willards Choc. pfd.	72.50	....
Do., com.	7.25	....

Trust & Loan Stocks:	Bid	Ask.
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	70.00	80.00
Chart. Tr. & Ex.	105.00	111.00
Comm. Fin. c.	11.00	....
Do., pfd.	66.00	....
Deb. & Sec. pfd.	66.50	....
Do., com.	100.00	....
Guelph Inv. %	116.00	130.00
Lambton L. & S.	75.00	....
London & West. Tr.	176.00	....
Midland L. & S.	15.00	....
Mort. Disc. pfd.	5.00	5.50
Do., com.	.40	.60
Mutual Finance c.	6.75	7.75
Do., pfd.	6.75	7.75
Peoples L. & S.	86.00	....
Premier Trust	85.00	....
Security L. & S.	116.00	....
Sherbrooke Trust	116.00	....
Sterling Trust	99.00	....
Traders Fin. "A" pfd.	85.00	90.00
Do., "B" pfd.	85.00	90.00
Do., com.	20.00	....
Tr. & Guar.	95.00	99.00
Waterloo T. & S.	125.00	....

Insurance Stocks:	Bid	Ask
Br. Am. Assoc.	63.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	28.00	34.00
Canada Life	790.00	840.00
Capital Life	20.00	27.00
Confed. Life, 20% pd.	310.00	....
Cont. Life, 20% pd.	70.00	80.00
Crown Life %	380.00	450.00
Dom. Fire	115.00	130.00
Dom. Canada Gen. Ins.	250.00	300.00
Dom. Life 50% pd.	400.00	475.00
Excel. Life 30% pd.	115.00	130.00
Fed. Fire 25% pd.	39.50	45.00
Fid. Ins. of Can.	137.00	155.00
Great West Life	715.00	760.00
Guar. Co. of N.A.	275.00	....
Halifax Fire	32.00	36.00
Imperial Life	440.00	460.00
Merchants Cas.	....	25.00
Mfg. Life	390.00	435.00
Mon. Life 10% pd.	41.00	44.00
Nat. Life 25% pd.	105.00	115.00
Nor. Am. Life	85.00	100.00
Pilot A. & Acc. Ins.	21.25	....
Sask. Life	21.25	....
Sovereign Life	48.00	55.00
Sun Life	3,050.00	3,150.00
Tor. Casualty	....	18.00
Western Assurance	56.00	62.00
Western Life	15.00	18.50

Recent London Quotations

Brewers & Distillers	6s. 1½d.
Brit. Can. & Gen. Inv.	28s.
Br. Contr. Oilfields	4s. 2¼d.
Can. & For. Sec.	11s. 10½d.
Can. West Lumber	5s. 10½d.
Hudson's Bay	89s. 4½d.
Do., 5% pfd.	100s.
International Holdings	6-9/16
Standard Chemical	31¼s.
Wall Paper Mfg.	30s. 3d.
Pref. 5%	17s. 10d.

Listed Bond Quotations

Week Ending April 21

Montreal	Int. Rate	Due	Latest Yield	Latest Ask	High	Low	Range, 1930 High	Range, 1930 Low
Abitibi 1st mtge.	5	1953	6.01	...	...	...	88½	83
Asbestos	5	1942	4.45	†90	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.75	76	...	...	81	65
Do., gen. mtge.	6	1956	...	†40	...	...	41	38
Calgary Power	5	1940	...	†103	...	...	*97	94
Can. Cons. Rub.	6	1946	5.75	†102⅝	...	...	102⅝	102½
Can. Cottons	5	1940	...	...	...	...	*98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	98	...	...	*100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.02	†72	72	71½	75½	67½
Do. (Way. ser.)	5½	1958	8.02	72	...	...	74½	67½
Can. S.S. deb.	5	1948	5.30	...	...	...	98¼	...
Cedar Rapids	5	1958	5.00	†100¼	100⅛	...	100⅛	99⅝
Dom. Canners	6	1940	...	†102½	...	...	*104	...
Dom. Coal	5	1940	...	†96¼	...	...	95¼	...
McNish	6	1948	...	3.50	3.25	...	3.55	3.25
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75⅝	71½
Mont. L. H. & P.	4½	1932	...	†99	...	...	x97⅛	82½
Mont. Tr. 1st mtge.	5	1941	5.15	99¾	...	...	100	96
Mont. Tr. "A"	5	1955	5.25	96	96½	...	96½	91
Mont. G. & R. "B"	5	1955	5.29	96½	...	...	96	91¼
Do., "C"	4½	1955	5.60	88	...	...	89	83¼
Do., "D"	5	1955	5.25	96½	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69¾
Ogilvie Flour "A"	6	1932	6.00	†100¼	...	...	x101	100
Do., "B"	6	1932	6.00	†100¼	...	...	x101	100
Do., "C"	6	1932	6.00	†100¼	100	...	100	...
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†84	...	...	82	82
Steel of Can.	6	1940	4.97	108¼	...	...	108	106
Wabasso	6	1947	...	...	...	...	x101	...
Wayagamack	6	1951	6.27	†96	...	...	98	95
West K. Power	6	1940	...	†105	...	...	x106	104¾
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.63	†104	...	...	103¼	...
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

War Loan	5	1931	4.80	100.45	100.25	.....	10.35	99.70
Do.,	5	1937	4.70	102.45	102.25	.....	102.50	100.90
Victory Loan	5½	1933	4.80	102.75	102.55	102.35	102.75	101.35
Do.,	5½	1934	5.08	102.15	101.85	101.60	102.00	101.05
Do.,	5½	1937	4.59	106.00	106.00	105.70	106.20	103.90
Do., refund	4½	1940	4.85	97.30	96.90	96.70	97.60	95.10
Do., refund	5	1943	4.75	102.20	102.00	101.40	102.50	100.35
Do., refund	4½	1944	4.78	97.80	97.00	96.00	97.25	95.30
Do., refund	4½	1946	4.80	97.60	.....	.....	97.35	96.10
Do., renewal	5½	1932	5.04	101.40	101.25	100.85	101.45	100.85

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High	Last Year Low (Premium)
April 16	1-32	1-64	7-8	13-16
April 17	1-64	1-64	7-8	51-64
April 18	....	....	51-64	25-32
April 19	1-64	1-64	27-32	13-16
April 21	....	....	27-32	53-64
April 22	1-64	1-64	27-32	13-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 16	4.86 1-16	3.91 15-16	5.24 5-16
April 17	4.85 29-32	3.91 13-16	5.24 1-16
April 18	4.85 15-16	3.91 15-16	5.24 1-16
April 19	4.85 15-16	3.93 3-16	5.24 5-16
April 21	4.85 15-16	3.92	5.24 1-16
April 22	4.86	3.92 1-4	5.24

FOREIGN EXCHANGE

Par		Apr. 8	Apr. 15	Apr. 22
5.263	Italian	5.23¾	5.28¾	5.23¾
23.80	German	23.87	23.86½	23.85
13.90	Belgian	13.94½	13.95½	13.94½
19.80	Japanese	49.50	49.45	49.40

Winnipeg Stock Exchange

(Transactions for week to April 17 in stock not traded in elsewhere)

Div. Rate in $	Yield Apr. 17		Close Apr. 11 (or last)	High for wk.	Low for wk.	Close Apr. 17
....	....	Beaver Lumber, com.	20	19	19	19
....	....	Can. National Fire	35	30	30	30
....	....	Crescent Creamery	96	96	96	96
2.50	....	Northern Can. Mortgage	20	20	20	20
2.00	....	Northern Mortgage, part pd.	14	13	13	13
2.00	11.76	United Grain Growers	18½	19	17	17
80c.	9.28	Western Breweries	8⅝	8¾	8⅝	8⅝

WINNIPEG STOCK EXCHANGE
April 17
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Home Investment	..	75
Beaver Lumber com.	19	20	Monarch Life	42	50
Can. Indemnity	120	..	Traders Bldg.	100	105
Can. Nat. Fire	..	35			

A.J.Pattison.Jr.&Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

DOMINION BRIDGE STOCK STRONGER ON BETTER NEWS

Present Indications Point to Maintenance of Earnings

From Our Own Correspondent

MONTREAL.—Some signs of strength have been shown by Dominion Bridge Company stock over the past week or two arising out of the expected full payment to the company on the South Shore Bridge contract.

It will be recalled that the company undertook to build this bridge at an estimated cost of some $10,000,000. The Montreal Harbor Commission lately announced that the cost of the bridge would exceed $18,000,000. Consequently it is expected that a large proportion of this difference will accrue to the company.

It is understood that last year's annual statement only included a small proportion of profits derived from this contract. The current report, therefore, is expected to reflect the substantial income arising from the South Shore Bridge job.

Plenty of Work

A record volume of business has been handled by the Dominion Bridge Company in the last two years and the outlook is not at all unfavorable. While the South Shore job has been completed, the company still has on hand the large contract for International Nickel, as well as the structural steel work for the Sun Life Building, Aldred Building, T. Eaton Building, and a score or more of other large and small jobs.

The next major contract for the company will probably be the new Lachine-Caughnawaga bridge, which is already under discussion with plans being formulated. Next year should see the initial contracts for steel work on the new Canadian National Railways Montreal terminal, a good portion of which are expected to be secured by Dominion Bridge.

This volume of work assures the maintenance of plant operations for some months to come.

Has Widened Operations

Little current information is available about the volume of work being handled by the company's subsidiary plants. It will be recalled that during the past twelve months the company has greatly extended its organization, until it now can be classed as a national organization, with plants strategically located to serve any section of the Dominion.

In this connection, it took over the Manitoba Bridge Works at Winnipeg, the Riverside Iron Works at Calgary, Standard Iron Works at Edmonton, while new plants are being built at Vancouver and Toronto.

Net earnings in the last fiscal year ended October 31, 1929, showed a broad increase and a gain in profits per share. Earnings of this period amounted to $2,639,832, or the equivalent, after all deductions, of $5.46 a share on the common stock outstanding. Against this sum, the company pays an annual dividend of $3.60 a share on its common stock, which is the only outstanding security.

As far as this year is concerned, it is expected that the company will be able to maintain earnings in excess of $5 a share. The financial statement will undoubtedly reflect the balance of payments on the International Nickel and South Shore Bridge contracts, in which event, it is possible that the share earnings will be somewhat ahead of those reported last year.

Winnipeg Grain Prices

Week to April 22

High Crop Year	Low		Open Apr. 16	High for week	Low for week	Close Apr. 22
		Wheat				
1.51⅝	1.01¼	May	1.08½	1.10½	1.06⅜	1.07⅛
1.58	1.03	July	1.11½	1.13	1.09¼	1.10⅛
1.44⅝	1.04⅝	October	1.14¼	1.16⅛	1.12⅛	1.13⅛
		Oats				
.73¼	.44⅛	May	.52¼	.52⅞	.51	.51⅜
.71⅝	.44¼	July	.52½	.53¼	.51⅝	.51⅞
.60½	.44⅛	October	.50½	.50⅞	.49¾	.50⅜
		Barley				
.89⅛	.42⅝	May	.49⅛	.51⅜	.48	.49⅜
.76	.45	July	.51¾	.52⅝	.50⅝	.51
.60	.48⅞	October	.55⅛	.55⅝	.54⅜	.54⅞
		Flax				
3.15	2.34	May	2.44	2.44¾	2.41	2.41½
2.91	2.34	July	2.43	2.48½	2.42⅛	2.42¼
2.35	2.10¾	October	...	2.09½	2.09¼	2.09¼
		Rye				
1.26¼	.53	May	.64⅜	.66⅝	.63	.65¼
1.04⅝	.56½	July	.67	.69½	.65¾	.68¼
.84	.60⅜	October	.71⅛	.73	.69¾	.72

Mining Stock Quotations

WEEK OF APRIL 21

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Apr. 14 (or last)	High for week	Low for week	Close Apr. 21
$1	1.42	.68	Abana	.77	.79	.68	.75
1	.09	.03	Aconda	.03½	.04	.03	.03
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.00¼	Algonquin	.00¼	....	....	....
1	.19	.06	Amity C.	.08	.07¼	.07	.07½
None	1.95	1.12	Amulet	1.27	1.26	1.12	1.22
1	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.00¼	....	....	....
1	.10	.05	Area	.08	.08	.07¼	.07¼
1	.02	.00¼	Argo. Con.	.00¼	....	....	....
1	.30	.07	Arno	.10	.10	.07	.07
1	.01	.00½	Atlas	.00¼	....	....	....
1	.03	.01½	Astoria	.01½	....	....	....
1	.03½	.01½	Baldwin	.02	.02	.02	.02
1	.24	.12	Barry Holl.	.17	.17	.15	.15½
None	4.45	2.85	Base Metals	3.20	3.15	2.86	2.86
None	.05	.01½	Bathurst	.02	.02¼	.02¼	.02¼
5	6.10	4.60	B'Wana	4.74	....	....	....
1	.32	.15	Bedford	.21	.21	.20	.20
1	.11	.02½	Bidgood	.02½	.03	.02½	.02½
1	1.04	.50	Big Missouri	.55	.54	.50	.51
1	.11	.03¾	Bobjo	.08½	.08	.07½	.07½
None	.01½	.00½	Boischatel	.00¼	....	....	....
1	.06¾	.03	Brett Trethewey	.03	....	....	....
1	.04	.04	Brit. Canadian	.04	.05¼	.04	.04
None	.14	.01½	Brownlee	.08	....	....	....
1	.02¼	.00½	Buckingham	.00¼	....	....	....
None	.08	.02	Bunker Hill	.02	.02¼	.02	.02
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.20	Canam Metals	.20	.20	.20	.20
1	.08	.00½	Can. Kirk	.03	.02½	.02½	.02½
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00½	Capitol R.	.00¼	....	....	....
1	.04½	.04½	Capitol S.	.04½	....	....	....
1	.28	.15	Castle Tre.	.17½	.17½	.17	.17½
1	.29	.10	Cen. Man.	.12	.12½	.12	.12
1	.30	.16	Cen. Patricia	.20½	.25	.22	.22
1	.15	.05	Champion Reef	.11	....	....	....
1	.07¼	.05	Chaput H.	.06½	....	....	....
None	1.05	.40	Chib. Pros.	.40	....	....	....
None	.07	.00¾	Clericy	.01½	.01½	.01½	.01½
5	24.00	10.00	Coast Copper	16.50	18.00	16.00	17.50
1	.42	.05	Cobalt Con.	.14	.16½	.13½	.16
1	.00½	.00½	Col. Kirk	.00½	.01	.01	.01
1	1.17	.32	Columario	.86	.86	.83	.75
5	1.40	.80	Coniagas	.95½	.80	.80	.80
5	.60	.25	Coniaurum	.32	....	....	....
25	280.00	220.00	Cons. Smelters	240.00	240.00	235.00	238.00
	1.80	1.40	Do. Rights	1.60	1.60	1.40	1.45
	.80	.76	Copper Mtn.	.79	....	....	....
1	.01½	.00½	Corona	.00½	....	....	....
1	.02	.00½	Crown Res.	.00½	....	....	....
None	.29½	.15	Dom. Explor.	.21½	.20	.18½	.19
None	9.30	7.00	Dome Mines	9.00	9.00	8.80	9.00
1	.01½	.00½	Dom. Kirk	.01	....	....	....
1	.01	.00¼	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01½	....	....	....
1	.60	.55	Duthie	.56	....	....	....
1	.04	.01½	Duprat	.01½	....	....	....
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	3.50	Falconbridge	3.95	4.00	3.50	3.51
1	.02	.00½	Federal Kirk	.00½	....	....	....
	.05½	.01	Flintoba	.02	.03	.03	.03
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.17	.17	.17	.17
1	4.50	2.00	George Cop.	2.26	2.20	2.10	2.20
None	.07	.01	Gilbec	.04	.04	.04	.04
1	.95	.55	Golconda	.76	.76	.71	.71
1	.04½	.02½	Goldale	.03	....	....	....
	.58	.48	Goldfield	.50	....	....	....
1	.01	.00¼	Gold Hill	.00¼	.00¼	.00¼	.00¼
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.05	.05	.05	.05
1	.05	.01	Graham	.01½	....	....	....
50c.	.17½	.07¼	Grandview	.09	.08½	.08½	.08½
None	1.20	1.03	Grandview	1.05	1.18	1.05	1.15
1	.01	.00¼	Grover Daley	.00¼	....	....	....
1	.03	.01	Harker	.01	.01¼	.01	.01
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.14	Hayden	.16½	....	....	....
1	.01	.00½	Hilltop	.00½	....	....	....
5	6.50	4.90	Hollinger	6.40	6.40	6.15	6.35
1	1.40	.70	Howey Gold	.75	.74	.70	.72
None	14.65	8.60	Hudson Bay	11.75	11.95	10.00	10.50
1	.09	.02	Indian	.02	....	....	....
None	44.50	31.25	Int. Nickel	40.75	41.75	39.62	40.50
1	.03½	.01½	Jackson M.	.02	.02½	.02	.02½
1	.40	.30	Keeley	.34	.32	.32	.32
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01¼	.00½	Kirk Hunt	.01½	....	....	....
1	.95	.50	Kirk Lake	.64	.60	.58	.58
1	.03½	.01	Kirk Prem.	.03	.02	.02	.02
20c.	.08	.02½	Koot. Flor.	.04	.04½	.02½	.04
25c.	.07	.02¼	Koot King	.02½	.02½	.02¼	.02½
1	*.84	.50	Lake Geneva	.50	....	....	....
1	24.00	19.00	Lake Shore	22.90	23.10	22.80	23.00
1	.04	.00¾	Laval	.01	.01	.00¾	.00¾
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.06½	....	....	....
1	.07	.02	Malartic	.03	....	....	....
None	.35	.19	Mandy	.19	.19	.19	.19
None	.17	.05	Man. Basin	.06½	.07	.06½	.06½
None	.02	.00½	Marriott	.01	....	....	....
None	.30	.15	McDougall	.18	.30	.25	.25
1	.60	.30	McKinley	.42	....	....	....
5	19.25	15.05	McIntyre	19.00	19.00	18.50	19.00
1	.50	.20	McMillan	.35	....	....	....
1	.30	.14	McVittie	.25	....	....	....
1	.00½	.00⅛	Millcrest	.00½	....	....	....
5	3.60	1.90	Mining Corp.	2.45	2.40	1.90	2.00
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.03½	.03	.03	.03
1	.04	.03	Moneta	.03	....	....	....
1	.07	.01	Montreal R.	.01	....	....	....
1	.50	.10	Moss	.21	....	....	....
1	.02¾	.01½	Murphy	.01¾	....	....	....
1	.26	.11	Newbec	.15	.15½	.11	.11½
1	.03½	.03	Night Hawk	.03½	....	....	....
5	1.85	1.50	Nipissing	1.70	1.70	1.65	1.65
50c.	.40	.12	Noble Five	.13	.14	.13	.14
None	44.25	34.75	Noranda	36.80	36.60	34.75	35.40
1	.46	.29	Nor. Canada	.29	....	....	....
None	.07	.02	Old Colony	.03	.03	.03	.03
1	.03¾	.01	Ophir	.02¼	.02⅞	.02¾	.02⅞
50c.	.17½	.07	Oregon Cop.	.17	.18	.14½	.18
1	.24¾	.12	Oriole	.24¾	.12	.12	.12
1	.30	.10	Osisko	.12	.14	.13½	.13½
	27.50	26.00	Pandora Units	27.50	....	....	....
None	.06	.03½	Patterson Cop.	.04	....	....	....
1	.03	.02	Pawnee Kirk	.02½	.02½	.02½	.02½
None	5.15	1.55	Pend. Ore	2.07	2.25	1.55	1.85
1	.19¾	.09	P. L. Cobalt	.13¾	.13¾	.11½	.11½
1	.01½	.00¼	Picard	.00½	....	....	....

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Apr. 14 (or last)	High for week	Low for week	Close Apr. 21
1	.20	.10	Pioneer	.11	.13	.11	.11
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
1	.03½	.01	Potter Doal.	.02	.01¼	.01	.01
1	1.60	.95	Prem. Gold	1.00	1.00	1.00	1.00
1	.03	.00¾	Preston	.01	....	....	....
1	.70	.40	Quemont	.50	.40	.40	.40
None	1.78	.50	Reeves McD.	.60	.60	.50	.50
1	.02½	.01¼	Ribago	.00½	.00½	.00½	.00½
1	.09	.02	Ritchie	.03	.03¼	.02½	.03
1	.04	.00¾	R. Montbray	.00¼	.00¾	.00¼	.00¼
25c.	.25	.10	Ruth Hope	.14	.15¾	.14½	.15¾
1	.08	.02	Salmo Mal.	.05½	....	....	....
None	.35	.12	San Antonio	.26	.27	.25	.25
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	2.00	Sherritt G	2.42	2.37	2.00	2.06
1	.75	.30	Siscoe	.39	.40	.37	.39
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09	Snowflake	.11	.11½	.11	.11
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02½	Stadacona	.03½	.03½	.03½	.03½
1	.29	.08	St. Anthony	.13	.13	.10	.10
None	5.35	2.50	Sud. Basin	2.75	2.75	2.50	2.55
1	.05	.01	Sud. Contact	.01½	....	....	....
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.16	....	....	....
1	1.00	.95	Sunloch	1.00	....	....	....
1	1.02	.42	Sylvanite	.55	.55	.45	.45
1	.22	.09	Tashota	.10	.10	.10	.10
1	6.70	4.70	Teck Hughes	6.55	6.50	6.30	6.40
1	.19	.09	Telluride	.15	.15	.15	.15
1	.12	.05	Thom. Cad'c.	.05	.07	.05	.05
1	.02	.02	Temiskaming	.02	....	....	....
50c.	.06	.02	Topley	.02½	.02½	.02½	.02½
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.00½	Tough Oakes	.01	....	....	....
1	1.50	.50	Towagmac	.70	.75	.50	.70
None	7.50	5.50	Treadwell Y.	6.15	....	....	....
None	.05	.03½	United Algoma	.04	....	....	....
None	3.50	1.50	Ventures	1.75	1.75	1.57	1.61
1	1.10	.60	Vipond	.96	.96	.96	.96
None	5.65	3.20	Waite Ack.	4.40	4.40	3.60	3.60
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree.	.05	....	....	....
1	1.30	.40	White Lake	.89	.85	.75	.75
1	.24	.07	Whitewater	.10	.08½	.07¼	.07¼
1	.04	.02	Wiltsey	.03	....	....	....
None	.01½	.00½	Windfall R.	.01	....	....	....
None	.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk	.04	....	....	....
None	2.10	1.35	Wright-Har.	1.82	1.85	1.78	1.80

WESTERN OIL STOCKS

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Apr. 14 (or last)	High for week	Low for week	Close Apr. 21
1	.70	.10	Acme	.12	.10½	.10	.10
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	5.00	Advance	5.00	....	....	....
	1.25	1.00	Advance New	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.55	1.77	1.51	1.68
None	2.00	.84	Associated	.92	.95	.87½	.91
1	2.60	.80	Ajax	1.40	1.57	1.35	1.57
None	1.60	.26	Baltac	.27	.30	.27	.28
1	.15	.10	Black Dia.	.15	....	....	....
1	.74	.35	Brit. Dom.	.39	.42	.39	.42
1	4.25	.97	Calmont	1.19	1.25	1.12	1.22
None	3.90	1.35	Calgary & Ed.	1.50	1.51	1.45	1.49
None	*2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	1.00	.40	Comm. Pete.	.45	.47	.42	.43
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.38	1.38	1.33	1.35
None	.30	.15	Devenish	.15	.16	.15	.16
None	.26	.13	Dome Oil	.13	....	....	....
None	1.35	.38	E. Crest	.50	.50	.42	.45
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete.	.06	....	....	....
None	2.50	1.00	Foothills	1.75	1.75	1.60	1.60
None	1.00	.36	Freehold	.55	.67	.58	.67
1	.20	.06	Great West	.08½	....	....	....
None	1.40	.90	Hargal	.96	1.05	.96	.99
None	.45	.30	Herron Pete.	.30	.35	.32	.35
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.16	High Sarcee	.17	.18	.17½	.18
None	11.90	6.75	Home	8.25	8.25	8.00	8.05
None	10.00	6.85	Do. New	8.20	8.10	8.00	8.10
None	.80	.45	Homestead	.48	.52	.50	.52
1	.55	.22	Ill. Alta	.25	.26	.25	.25
None	2.35	1.40	Lowery	1.80	1.80	1.80	1.80
1	.20	.06½	Madison	.08	.07½	.07½	.07½
1	3.25	.60	Mayland	1.10	1.15	1.05	1.15
None	.33	.18½	McD. S. Ex. Can.	.22½	.22	.21½	.21½
1	1.10	.67	McD. S. N.	.87	.85	.85	.85
1	5.90	1.73	McLeod	1.85	2.05	2.00	2.00
None	.87	.25	Mercury	.26	.31½	.26	.31½
None	1.05	.16	Merland	.18	.19½	.19	.19
1	.42	.24	Mid West	.24	....	....	....
None	2.10	.29	Mill City Pete	.29	.40	.33	.38
1	.45	.25	Model	.29	.31	.27	.29
1	.91	.60	Monalta	.70	.80	.75	.80
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.05	New Federal	.05	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.85	.85	.85	.85
None	.27	.22	Oil Select	.22	....	....	....
None	2.10	.66	Okalta	.72	.72	.70	.71
100	45.00	40.00	Do. pref.	42.00	....	....	....
1	.23	.11	Petrol	.18	.23	.18	.23
None	.43½	.23	Ranchmen's	.23	....	....	....
1	.45	.12½	Regent	.14	.15	.14	.14
None	.48	.17½	Richfield	.20	.19½	.19	.19
None	65.00	25.00	Royalite	31.00	32.00	30.00	30.50
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	.50	....	....	....
1	.22½	.12	Signal Hill	.16	.16½	.15½	.16½
1	1.30	.35	Spooner	.43	.43	.40	.42
None	2.10	.50	So. West Pete.	.60	.65	.60	.62
None	1.08	.15	Sterling Pac.	.23	.27	.24½	.26
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.28	Turney Valley	.88	.28	.28	.28
None	1.65	.50	United	.59	.59	.55	.58
None	.80	.80	Vanalta	.80	....	....	....
1	.80	.27	Vulcan	.29½	.27	.27	.27
None	.15	.04	Wainwell	.04	.05	.03½	.04½
1	1.75	.55	Waite Valley	.55	.55	.55	.55
	.35	.35	Western Alta.	.35	....	....	....
1	1.25	1.01	Westfield	1.25	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.26
Canam Metal	2c.	....	Mining Corp.	25c.	12.50
Cons. Smelters	$12.50	5.25	Nipissing	30c.	18.18
Dome Mines	$1	11.11	Noranda	$3	8.47
Hollinger	65c.	10.23	Premier	24c.	24.00
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.46	Teck Hughes	60c.	9.37
Lake Shore	$1.20	5.21			

DOMINION OF CANADA
INCOME TAX

CANADA

DUE APRIL 30th

Only 6 more days to make your return and avoid penalties

THE DEPARTMENT OF NATIONAL REVENUE

HON. W. D. EULER, Minister of National Revenue
Income Tax Division, OTTAWA
C. S. WALTERS, Commissioner of Income Tax

Tape Readings

Liquor Stocks

Strength in the liquor stocks recently is attributed to a rumor that the budget will inaugurate a differential of $4 per gallon in the domestic and imported spirits—that is, the excise tax is to be reduced from $9 to $7 on made-in-Canada liquor and is to be increased from $9 to $11 on the imported variety. Some such promise may have reconciled the liquor interests to the bill to prohibit exports to the United States, a measure which for political reasons, had the support of both parties.

* * *

International Nickel

It is asserted that International Nickel has little to worry about in the drop in copper prices, because of the fact that the production of copper can be regulated by the demand and price. The lower levels of the Frood mine are richer in copper content. When copper is cheap, therefore, it is likely that Nickel will concentrate on the upper levels of the older mines in the Sudbury area.

* * *

Following Easter

The stock markets so far have shown no disposition to go on a post-Lenten debauch.

* * *

Page-Hersey

In an exhaustive analysis of Page-Hersey Tubes, Bongard & Co., Toronto brokers, suggest that the shares, currently selling around 99, are "attractively priced relative to current and prospective earnings and dividends."

* * *

St. Regis Paper

St. Regis Paper Co. had earnings of $4,664,873 in 1929, compared with $3,451,285 in the previous year. The profit per share on the $10 stock is $1.29 after preferred dividends, not taking into account undistributed earnings of Niagara & Hudson applicable to St. Regis interest in that company. Investment in Niagara & Hudson are carried at $27,979,957, although the market value is in excess of $55,000,000.

Evangeline Gold Mine Plant Nearing Completion

From Our Own Correspondent

MONTREAL.—A plant which only requires completion of a mill building to be ready for production, has been erected on the property of Evangeline Gold and Copper Mines at Oldham, N.S. The buildings erected consist of a cook house, bunk house, office building, machine shop, blacksmith shop and shaft house. Equipment consisting of air-compressor, pump, hoist, drill is also located on the property.

Evangeline Gold and Copper Mines holds 663 areas at Oldham, and 399 areas at Miller's Lake, Guysboro County, N.S. At Miller's Lake, a shaft was sunk to a depth of 125 feet but owing to difficulties of winter transportation it was decided to concentrate on the Oldham property.

On the Dundbrack Lead a shaft was then sunk to a depth of 110 feet and a belt drifted on for a distance of 70 feet with encouraging results. Another shaft was sunk directly on a five-foot belt material which is reported to have assayed about $48 a ton. At a depth of 85 ft., cross-cutting was started, for the purpose of intersecting a belt which had been uncovered on the surface.

This belt gives indications of widening out to possibly 22 or 25 feet, and is claimed to have possibilities. Approximately fifty pounds of material, taken from this belt at the 85-foot level, has been sent to the Nova Scotia Technical College for assay.

Torbanite Products Mill Now Ready for Operation

From Our Own Correspondent

MONTREAL.—Torbanite Products Limited have just completed a plant in New Glasgow, N.S., and will shortly be in operation, according to a statement made by G. H. Kent, president, at the annual meeting of the shareholders. He stated that the company had built a plant with the most modern equipment known to treat torbanite and that operating expenses will be low. It will start with a daily capacity of 50 tons, increasing gradually.

Although the stock market crash has somewhat affected the company's finance, the management is satisfied with the present situation and directors are confident. The shareholders have ratified two by-laws, one to increase the number of directors from five to seven and the other to increase the capital to $2,000,000.

The directors elected for the ensuing year are: H. G. Kent, Adelard Deslauriers, E. W. Villeneuve, E. Messier and R. L. Deslandes.

New Brunswick Mining Areas to be Prospected This Summer

From Our Own Correspondent

MONTREAL.—Increased activity in New Brunswick mining is indicated by the decision of three development companies of good financial standing to send field men into the province during the coming summer. Dr. William J. Wright, provincial minerologist, before a meeting of the Saint John Board of Trade forecast important developments in connection with organized prospecting in New Brunswick.

At the meeting it was suggested that a provincial chemist be appointed for the purpose of making assays, while it was also urged that samples of minerals be forwarded to Fredericton for examination. Further, completion of the Geology building sponsored by the University of New Brunswick is expected to aid the assaying of minerals within the province.

SIN-MAC LINES CO. PROFITS FOR 1929 REFLECT TRIALS

Encountered Unusually Poor Shipping Last Year

From Our Own Correspondent

MONTREAL.—The first annual report of Sin-Mac Lines, Limited, reflects the difficulties which attended its first twelve months operations. The worst shipping conditions encountered in many years coupled with the trials attendant on welding together various units comprising the present company hampered operations.

Net operating profit, after deducting all expenses and provision for depreciation, amounted to $153,571. Deduction of a full twelve months bond interest and dividend on the preferred shares amounts to $153,420, leaving the small margin of $151 applicable to common stock. However, financing was not carried out until April, 1929, and a full twelve months interest and preferred dividends have not been required.

After deduction of interest and dividends paid during 1929, there remained $50,321 applicable to the common or the equivalent of 95 cents a share on the 53,120 shares outstanding.

Sound Liquid Position

Balance sheet shows cash of $608 and accounts receivable of $449,190. Cash in hands of trustee to complete purchase of fixed assets is shown at $140,040 and there is $85,000 due by insurance companies in respect of vessels lost. Fixed assets are carried at $2,216,909. Current liabilities amount to $197,378 as opposed to current assets of $525,479 leaving a net working capital position of better than two and a half to one. A reserve for depreciation of $92,000 has been set up while capital and surplus is carried at $308,374.

Sin-Mac Lines was formed in 1929 as a consolidation of five towing and salvage companies operating on the Great Lakes. James Playfair, president of the company, in his remarks to shareholders stated that given a return to normal shipping conditions the future could be looked forward to with confidence.

Following is the profit and loss account as issued in preliminary figures.

Net operating profit after deducting all expenses and provision for depreciation but before bond interest and income tax	$153,571.46
Deduct:	
Interest paid and accrued on funded debt	62,321.92
	$ 91,249.54
Deduct:	
Dividends declared on preferred stock	40,321.20
Net profit for the year (subject to income tax)	$50,928.34

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366 ADELAIDE ST. WEST
TORONTO 2

Biggest and Most Progressive Advertisers Can't be Wrong!

Figures for 1929 show that overwhelming majority is given Drug Merchandising as THE medium to be used in carrying advertising messages to the Drug Trade of Canada.

OVER 454 MORE PAGES OF ADVERTISING CARRIED IN DRUG MERCHANDISING THAN IN SECOND PAPER IN FIELD.

DRUG MERCHANDISING PREFERRED BY ADVERTISERS

Because it provides them with a medium that:

1. Gives 100% coverage of the trade in Canada.
2. Enjoys keen reader interest from coast to coast.
3. Is distinguished by the excellence of its editorial contents, its fairness, its independence, and its readiness to further the welfare of the Canadian Drug Trade at all times.
4. Is generally recognized as the Leader in Canada, and equal to the best published on the Continent.
5. Scintillates with prestige, progressiveness, pep and personality.

"The best Drug Trade Paper in Canada, the livest and the most helpful," is consensus of opinion on Drug Merchandising as expressed by the Druggists of Canada.

FIGURES ARE CONVINCING

In 1929 Drug Merchandising carried 745⅝ pages of advertising as compared with 291 pages in publication looked upon as second in the field. Here's a month-by-month record that tells its own story—Every month advertisers' preference for Drug Merchandising was emphatically demonstrated—Figures given show number of pages of advertising carried in Drug Merchandising, the number carried by the second paper and number by which competitor was outdistanced:—

	Drug Merchandising	Second Paper	Drug Merchandising's Lead
January	79¾	21	58¾
February	50½	22¾	27¾
March	55¾	26	29¾
April	61¼	22¾	38½
May	58	25	33
June	52⅛	25½	26⅝
July	70¾	17	53¾
August	50¾	20	30¾
September	68	34	34
October	69⅜	27½	41⅞
November	67¾	30½	37¼
December	61⅝	19	42⅝
Total Number of Pages Carried by Drug Merchandising in 1929 745⅝		Total Number of Pages Carried by Second Paper in 1929 291	Total Number of Pages by which Drug Merchandising Led Other Paper 454⅝

Reader interest, complete circulation and moderate advertising rate make Drug Merchandising the ideal advertising medium—its record of advertising carried speaks for itself. For rates, information and sample copies, get in touch with

DRUG MERCHANDISING
(Published Fortnightly and Read in 3,550 Drug Stores)
143-153 University Ave. • Toronto, Canada

APPLYING CELOTEX ROOF INSULATION BOARD

CELOTEX
ROOF INSULATION BOARD

Saves Fuel • Prevents Condensation • Protects from Outside Heat and Cold • Reduces Expansion of Concrete Slabs

Because of its remarkable insulating value, Celotex Roof Insulation Board successfully performs each of these functions — functions which are essential to industrial efficiency and yield handsome profits in operation and production.

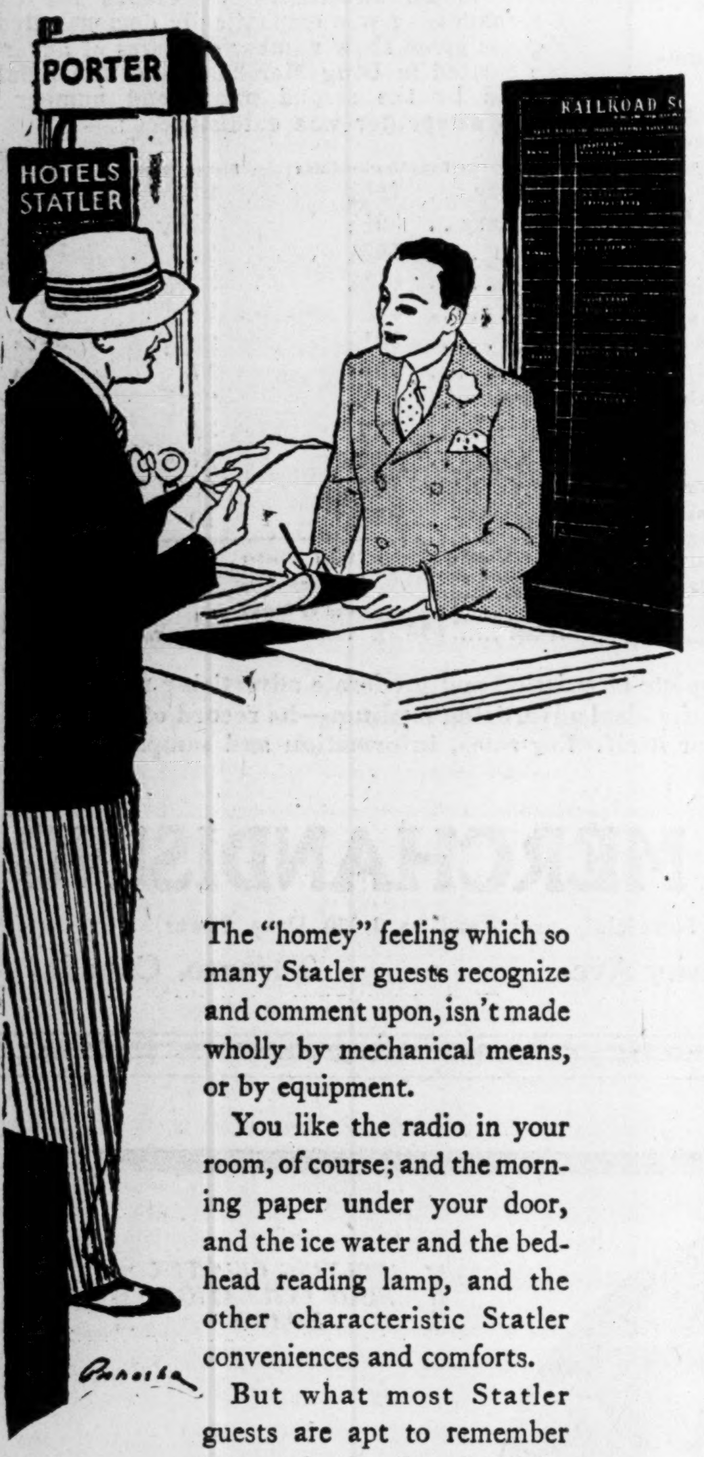
Before you build or re-roof investigate the many advantages of Celotex Roof Insulation Board.

Our special booklet, "Dividends From Proper Roof Protection," is yours for the asking.

Murray Made Bonded Roofs

A Surety Bond definitely guarantees trouble-free and expense-free service over a period of 10, 15, or 20 years, according to the specification selected. Only authorized Roofers are permitted to apply Murray-Made Bonded Roofs, the entire construction being under the direct supervision of Murray Engineers.

Alexander MURRAY & Company
LIMITED
MONTREAL • TORONTO • HALIFAX • SAINT JOHN • WINNIPEG • VANCOUVER



TRAINED IN Helpfulness to guests

The "homey" feeling which so many Statler guests recognize and comment upon, isn't made wholly by mechanical means, or by equipment.

You like the radio in your room, of course; and the morning paper under your door, and the ice water and the bed-head reading lamp, and the other characteristic Statler conveniences and comforts.

But what most Statler guests are apt to remember longest is the cheerful, helpful service they get in these hotels. They remember, in other words, Statler employees.

And the reason is, that Statler employees are most carefully selected, in the first place, and then are most carefully *trained*. It is Statler policy to go beyond routine in service to guests, and to meet the unusual request, the emergency condition, with *helpfulness*.

So, in these hotels, your satisfaction can be — and is — guaranteed.

HOTELS STATLER

BOSTON DETROIT
BUFFALO ST. LOUIS
CLEVELAND NEW YORK
[*Hotel Pennsylvania*]

Insurance for Buyer and Seller

Home Group Expands, Strengthens Holdings

Insurance Fleet Now Comprises Companies in Canada and United States With Combined Assets of $250,000,000

The Home Insurance group of New York, which is represented in Canada by six companies, is further extending and strengthening its ramifications in the United States.

The Home Indemnity Co., which was incorporated last year to become the casualty-surety running mate of the Home Insurance Co. and its affiliated companies, will begin writing business by June 1. It starts with a capital of $1,000,000 and net surplus of $3,000,000 and will be under the same management as the Southern Surety Co., of New York, which the Home interests have just acquired following the negotiations referred to in The Financial Post of March 20.

After the Home interests had secured a charter for the Home Indemnity Co. late last year, they postponed putting the company in the field while awaiting developments in their plan of buying another casualty-surety company and thus securing an office organization. With the purchase of the Southern Surety Co. this end has been accomplished and the new company will start with officers and a staff of proved ability who have been working together as an organization which was already an important factor in the casualty and surety field.

Control of the Southern Fire Insurance Co., fire running mate of the Southern Surety, has also passed to the Home Fire Security Corp., the holding company of the Home group, as outlined in The Financial Post of March 20. New directors have been elected to the board of Southern Fire and the senior officers of the Home Insurance Co. have been placed on the official staff in addition to the officers who have served the company in the past.

Buys Another Fleet

Last week also the Home Fire Security Corp. purchased stock control of the National Liberty group of insurance companies which consists of the National Liberty, Baltimore American and Peoples National. This gives the Home interests both financial and operating control of the National Liberty group since it had secured an operating agreement in November, 1928, under which it directed the underwriting activities of the fleet. The management of both the financial and underwriting departments will now be moved to the Home Insurance headquarters.

Since the Home group has bought two Canadian companies and four more of its fleet are licensed by the Dominion department of insurance its operations are of interest to Canadian insurance investors.

Early in 1928 the Home group, already a large fleet, bought control of the Halifax Fire Insurance Co., Canada's oldest fire insurance company. In the fall of the same year it organized the Home Fire Security Corp. as a holding company to provide a ready source of capital in case at any time the Home wished to secure control or purchase another insurance company. Capital was raised by offering shares to Home Insurance stockholders on a share for share basis at $15 a share and the holding company started with a capital of $1,800,000 and a surplus of $900,000. A year later the capital was increased to $100,000,000.

About a month after its formation the holding company bought heavily into the National Liberty group but did not obtain control until this month. With the addition of these new companies the combined assets of the Home group have been brought to about $250,000,000.

Members of the Home group at present doing business in Canada include The Home Insurance Co., the Franklin Fire Insurance Co., the City of New York Insurance Co., the New Brunswick Fire Insurance Co., the Homestead Fire Insurance Co. and the Halifax Fire Insurance Co. Its companies in the United States include National Liberty Insurance Co., Baltimore American Insurance Co., People's National Fire Insurance Co., Carolina Insurance Co., Georgia Home Insurance Co., Southern Fire Insurance Co. and Home Indemnity Co.

London Life Force Establishes Record

Writing $14,185,810 of insurance during March the field force of the London Life established a record never before equalled by the company during a similar period.

This spectacular total was due to March being "Buchanan Month" during which the staff set out to sell all they could as a token of esteem of John D. Buchanan, the company's actuary who plans the policies they sell. **The result was a 50 per cent increase over the average production for the year 1929.**

Investment Policy Swings About Bonds, Mortgages

Average Shows Two Classes About Even But Great Variation Between Companies

The wavering choice of insurance companies between the efficacy of bonds or mortgages as major investments brings the two classes close together in the average for 16 companies although the spreads are generally wide in the case of each individual company.

On March 27, The Financial Post attempted to give a rough suggestion of the investment practices of Canada life insurance companies by comparing and averaging the proportion of the assets of 12 companies in various classes of investment. The following table of four more companies is intended to round out the picture.

From this it will be seen that the average loans on mortgages of 16 life insurance companies come to 39.73 per cent of assets as against an average for bonds and debentures of 34.13 per cent. The average for the first 12 companies showed 44.38 per cent in mortgages and only 31.16 per cent in bonds and debentures, but the four companies considered this week are all under the earlier average for mortgages and over it for bonds.

The largest company dealt with in the present table maintains a fair proportion with about 38½ per cent of its assets in bonds and debentures and about 35¼ per cent in loans on mortgages. The next in size, however, has 55½ per cent more of its assets in bonds than in mortgages; the next has about 48 per cent more in bonds than in mortgages, while the last has again about an even distribution.

Whatever their other investment practices may be, the companies appear to follow the same procedure in loans to policyholders, the average for the first 12 companies being 14.61 and the average for all 16 being 15.16, while as can be seen from the accompanying table the variations from company to company are small.

	Manufacturers %	Imperial %	Excelsior %	Continental %	Aver. 16 cos. %
Debentures and bonds	38.58	49.55	47.26	36.79	34.13
Stocks	.79	3.14	1.05	1.84	7.26
Loans on policies	16.28	17.91	15.61	15.81	15.16
Loans on mortgages	35.36	21.97	24.42	31.7	39.73
Cash	.68	.76	.54	.....	.55
Real estate	2.32	1.96	6.92	.....	3.38
Rate of interest earned	.....	6.	5.92	6.14	6.35

Insurance Problems

Can. Nat. Fire

Please send us as much information as possible on the Canada National Fire Insurance Co. of Winnipeg, especially concerning the common stock.

Common stock of Canada National Fire Insurance Co. is exceptionally inactive and no dividends are paid.

In Toronto unlisted dealers were quoting it at 32 bid 35 asked on April 8 and at 27 bid 34 asked on April 13, but the market is purely nominal.

The stock is listed on the Winnipeg Stock Exchange where sales have only been recorded on 16 days between January 1 and April 14. Its record there during the current year has been as follows:

Date	Price	Number of Shares
Jan. 3	35	15
Jan. 9	35	10
Jan. 14	30	20
Jan. 21	35	50
Jan. 31	32	15
Feb. 5	27½	..
Feb. 6	27½	20
Feb. 7	27½	..
Feb. 8	28	..
Feb. 13	30	121
Feb. 15	30	..
Feb. 19	30-28	40
Feb. 24	32	20
Mar. 19	35-34½	..
Mar. 20	35	110
Mar. 27	35	10

Canada National Fire was established in 1910. By 1926 and 1927 it was getting into difficulties; information concerning its affairs was difficult to obtain and reports of its condition were generally discredited. Under these circumstances the stock sold down to $25 before the market for it ceased entirely. Its capital was largely tied up in slow-moving real estate—a state of affairs that is now being rectified as rapidly as possible.

At the present time the company is recovering from its set-back. A new board of directors was appointed in 1928 and the business reorganized. During the year the new management was able to dispose of a number of frozen assets which decreased the unfavorable real estate holdings of the company over 50 per cent, while bond holdings were increased to over $300,000. The 1928 balance sheet showed assets totalling $1,384,700, after reserves had been deducted. Liabilities amounted to $203,795, and the capital account stood at $947,747 through the reduction in the par value of the shares to $50. This created a surplus in capital account of more than $232,900, after the deduction of the deficit of the previous year.

The 1929 report of the company shows the following features of the year's operations: reduction of real estate on hand, $98,367; increase in investment in bonds, $143,922; increase in net premium income, $21,092; increase in premium reserve, $14,044. Taking the par value of the shares at $50 the company was able to show a surplus of $303,917, after allowing $644,719 for balance at debit of profit and loss account.

The capital, expressed in terms of the by-law deducting the par value is now as follows: subscribed, 20,227 shares; paid-up, 18,544 shares, $927,200; partly paid, 1,683 shares, $84,150, from which is deducted $62,724 as proportion unpaid allocated to capital.

J. B. Coyne, K.C., of Winnipeg is the president of the company and has been keeping shareholders fully informed of the affairs of the company.

Insurance Marts of World May Share Risk on Big Ship

Every marine insurance market in the world may be called upon to provide part of the coverage for the proposed super-Cunarder which is being planned to wrest the blue ribbon of the Atlantic from the Europa and to surpass the Majestic in size.

The problem of this, the largest risk of its kind ever written, is already engaging the attention of British underwriters who lost heavily through covering the Europa which was gutted by fire twice before finally completed. It is pointed out that the Europa was insured for £2,500,000 while under construction so that the new super-liner should be covered for about £3,000,000, or more than fourteen and a half million dollars. As the largest British underwriters are not expected to take more than £50,000, or about $193,500 each on such a risk in view of the poor loss ratio experienced, a good deal of it will find its way to companies in other countries.

Trust Officer Offers "Don'ts" To Confreres

Eighty per cent of property left by deceased persons consists of life insurance in the opinion of A. B. Culbertson, trust officer of the First National Co., Forth Worth, Texas. Discussing the possibilities of insurance trusts in the Southwestern Banker for March, he mentions that in checking probate records he found that in the majority of cases the insurance was more than all the estate.

Under such circumstances the concern of the trust officer is to convince policyholders that they should have these sums with their tremendous aggregates placed in trust, and for this purpose the life insurance agent is the best avenue of approach to the policyholder.

To further co-operation between trust officers and life underwriters Mr. Culbertson offers a series of "dont's" among which are: :

"Don't show any partiality between agents or companies.

"Don't attempt to plan insurance programme—leave that to the agent.

"Don't become his competitor by showing how your trust will earn more than his company.

Insurance Inklings

GEORGE SWAN has been appointed special agent of the Indemnity Co. of North America with headquarters at Winnipeg.

The annual meeting of the CANADIAN FIRE UNDERWRITERS ASSOCIATION will be held at the Chateau Laurier, Ottawa, starting June 23.

W. M. SCOTT, northern Saskatchewan inspector for Canadian Fire Insurance Co., is moving to Vancouver to take charge of the company's business in British Columbia and the states of Washington and Oregon. I. F. RICHARDSON, examiner of Manitoba and Saskatchewan in head office, will succeed Mr. Scott in northern Saskatchewan. P. A. MACKIE, examiner at head office, will take over the Manitoba and western Ontario territory for Canadian Fire.

C. B. MOONEY, joint manager of the Ontario Equitable Life and Accident branch at Windsor, has been transferred to Vancouver to take charge of the company's business throughout British Columbia. C. R. MYERS, who was joint manager with Mr. Mooney, will now be in sole charge of the Windsor offices.

NORMAN G. MATHESON has been appointed western casualty manager for the Canadian General Insurance Co.

WILLIAM M. E. CHESTER of Toronto has been appointed assistant manager of casualty lines at the Montreal branch of the Travellers' Insurance Co.

A. E. JONES has been elected president of the Acadian Fire Insurance Co., Halifax, to succeed the late C. C. Blachadar. C. H. MITCHELL has been elected vice-president.

One hundred and sixty-one students registered for the annual examinations of the INSURANCE INSTITUTE OF WINNIPEG. Three courses were written: Fire branch part 2, Fire branch part 3 and Casualty.

THE AUTO RATES ENQUIRY COMMISSION OF ONTARIO will hold hearings in Philadelphia beginning Tuesday, April 22, and later in the week will move to New York City for further sessions.

G. C. KILBORN has been appointed provincial manager for Ontario of the Canadian Hardware and Implement Underwriters.

ERNEST L. MARSHALL has been appointed fire superintendent at Montreal for Employers' Liability Assurance Corp. Mr. Marshall was formerly superintendent of agencies.

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG • MANITOBA

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healthy men, ages 15 to 45, may obtain a policy for $3,000

RATES FOR $3,000

Age	Rate	Age	Rate
20	$52.05	35	$76.75
25	58.14	40	91.35
30	66.00	45	110.85

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POLICY PROVIDES FOR
$3,000 in event of natural death
$6,000 if accidentally killed
$30 per month if totally disabled, as well as $3,000 at death

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THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements!
THE WAWANESA MUTUAL INSURANCE CO.
Wawanesa, Man.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

A Purely Mutual Organization

The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners--its policyholders--and are paid to them.

CANADIAN HEAD OFFICE - - OTTAWA, ONT.

Metropolitan Life Insurance Co.

PROTECTION

The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.

This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

ASSETS:
Reserves - - $36,372,031.45
Surplus - - 2,501,088.12

Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

No Ticker Tape Worries

The dollars you put into life insurance are safe.

They earn compound interest at a good rate on the investment portion of your deposit.

They create an estate for your family that cannot be produced in any other way.

They come back to you at a time of life when you need them most.

They form the kind of investment that need never cost you a worry.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

There is still space available in the Insurance Exchange Building

The opportunity is still yours to locate in the most profitable corner of the "big business" district of Montreal. In the Insurance Exchange Building, at the corner of St. James Street and St. Peter Street, there are a few desirable offices to let.

Corner suite with eleven windows, three private offices with general office —$3,500 per annum. Possession May 1st.

Also other space from 500 sq. feet to 3,000 sq. feet. Moderate rentals, long leases, alterations to suit.

Insurance Exchange Building
The Hub of Montreal's Busy Financial District.
276 St. James Street
Room 210
General Office
285 Notre Dame Street
HArbour 7858
T. M. KING, *General Manager.*

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 Years in Business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

FINANCIAL SECURITY
A Monarch Life Insurance policy will protect your family or make your own future financially secure. Rates are low and profits liberal. Write for particulars.
The Monarch Life Assurance Company
Good Openings for Salesmen — Apply, Head Office — WINNIPEG

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

10 "First Choice" Stocks In 10 Industries

To acquaint you with the value of our unbiased investment service (price only $11.00 yearly in Canada), we offer you

FREE FOR THE ASKING

the April 30th Financial World. The big feature is an article outlining our first choice of the most attractive securities in ten leading industries. It will also include our 10 "Second Choice" selections. This article will be of great value to investors who wish to know the outstanding opportunities in the ten most important industries in the United States.

These common stocks are all listed on the New York Stock Exchange and are all dividend payers with an impressive record and good prospects.

Return this "ad" with your address to get our April 30th issue and also our "Sound Investment Rules"—both FREE.

The Financial World
53 Park Place, New York, N.Y.
(Established 1902)

Imperial Oil Earns One-third Revenue From Subsidiaries

Second Annual Statement Published Reveals Distinct Progress

EARNS $1 ON STOCK

Dividend is Earned Twice Over—Working Capital Position is Stronger Than Ever

Imperial Oil, Ltd., shareholders and the trading public generally will, with every succeeding annual meeting, have increasing cause to thank the directors for deciding to make public the financial statements of the company. Last year the first statement published made a start for the company on the road of taking the public into its confidence as to the progress made from year to year, and the statement presented to the annual meeting last Thursday for 1929 afforded the first opportunity of making a comparative survey.

The record of increasing dividends has indicated the progress of the company from the time of its formation but the formal statement showing that the dividend distribution has been accomplished while the company's cash position, its working capital, its holdings in promising subsidiaries, and its expanding assets of all kinds have been strengthened gives the added certainty of knowledge to what was previously only a reasonable deduction.

Earnings from operations, 4 per cent in excess of the previous year, were swelled by dividends from subsidiaries until revenue available for the common stock was nearly 15 per cent more than for the previous year: 99.43 cents a share in 1929 as against 86.88 cents in 1928 on the 26,490,741 shares outstanding on December 31 last.

	1929	1928
Total oper. profits	$20,951,808	$20,136,375
Other net income (a)	7,593,642	4,600,097
Total net earnings	28,545,445	24,736,472
Less Dom. inc. tax (b)	2,195,136	1,773,208
Net income	26,350,309	22,963,264
Dividends paid	13,231,414*	9,892,562
Earn. on com. (c)	99.43 cents	$3.48

(a) Including rents, interest, dividends received from other companies. (b) Estimated. (c) Based on 6,605,442 shares outstanding on December 31, 1928, and on 26,490,741 shares outstanding on December 31, 1929, as a result of the four for one split made during the year.

*Approximate.

Dividend Record Since 1921

1922	$ 4,784,115
1923	6,372,707
1924	4,836,628
1925	6,506,608
1926	8,161,579
1927	9,841,728
1928	9,892,562
1929	13,231,414

Note—Rates 75 cents a share quarterly to end of 1924 on $25 par value stock except for $1.75 distribution on March 1, 1923. Rate in 1925 on no par value stock created by 4 for 1 split was 25 cents quarterly and this continued for first three quarters of 1926, but 50 cents was paid for fourth quarter of 1926. Rate of 37½ cents quarterly governed in 1927 and 1928 and 50 cents was again paid for first quarter of 1930. Following 4-for-1 split rate to date has been 12½ cents quarterly or at the rate of 50 cents a year, earnings being nearly double this amount in 1929.

Fixed Assets Increase

The company's earning assets increased materially during the year, advancing from $96,090,167 at the end of 1928 to $107,958,131 on December 31, 1929. This includes all real estate, plants, floating and other equipment. Mr. Stillman states that "there has been at the company's six refineries an orderly and consistent expansion and replacement in refining equipment, based on advanced scientific knowledge, to the end of taking care, by manufacture in Canada, of the growing Canadian consumption of all grades of petroleum products." The fleets of Imperial Oil and International Petroleum were also increased by the construction of the motorship Calgarolite and the purchase of the steamers Albertolite and Incalite. The steamship Mina Brea was destroyed by fire at sea. Two additional lake vessels to be delivered this year will place in service 23 ships of 176,597 deadweight tonnage, in addition to river and harbor equipment. Extensive construction operations were carried on throughout Canada during the year as well.

The assets of the company's subsidiaries are represented by an item of $60,068,114 in its 1929 balance sheet under the description, "stocks of other companies, miscellaneous securities and other assets." Add this to fixed assets, and it would indicate a very conservative book value of $168,000,000 for fixed earning assets of company and all its subsidiaries. Their position is dealt with in articles elsewhere in this issue. These were shown at $65,795,485 in the previous balance sheet.

Working Capital Strengthened

Working capital, as estimated in dollars, is greatly strengthened. Cash position remains practically the same and the inventories have greatly increased. This may portend slightly restricted production until these are somewhat reduced or represent a new necessity of the company as the result of increased business. Mr. Stillman said in his report that the turnover for the year increased by 9 per cent though, by reason of the lower range of prices of products, operating earnings increased only 4 per cent. Inventories, however, were 40 per cent higher, and this may be a reflection of the decreased Western demand as a result of the small crop and the slow marketing of the surplus whereas a larger demand was prepared for. Mr. Stillman's remarks about foreign competition may also have an important bearing on this matter.

"Marketing conditions remain highly competitive owing to over-production of both crude and gasoline in the United States. Increasing imports have resulted in an investment in marketing outlets for products of foreign manufacture, which is entirely disproportionate to the investment in manufacturing facilities in this country."

This large inventory holding is also a natural result of the fact that the volume of crude oil and finished products transported by water in 1929 was increased by 5,500,000 barrels over the volume for 1928. The aggregate movement approximated 34,000,000 barrels, an average of some 93,000,000 barrels a day.

Working Capital

	Dec. 31 1929	Dec. 31 1928
Current Assets:		
Inventories	$43,214,130	$30,942,604
Receivables	17,419,192	16,218,627
Cash	13,778,004	13,777,562
Sundries	148,020	97,987
	74,559,346	61,036,780
Current liabilities:		
Accounts payable	7,933,281	7,304,273
Reserve for income and other taxes	2,195,136	1,773,208
	10,128,417	9,077,481
Working capital	64,430,929	51,959,299
Ratio of current assets to current liabilities	7.36 to 1	6.72 to 1
Reserves and Surplus		
Reserves: Depreciation and annuities	$49,824,726	$45,412,721
Capital and surplus of minority interests	22,456	$ 13,753
Surplus	$111,487,508	$98,283,439

Imperial Oil Taxes Reach High Figure

Participation by governments and municipalities in earnings of Imperial Oil, Ltd., through the medium of taxation amounted to $3,216,989, or 12.14 cents a share, in 1929 compared with $2,648,829, or 9.99 cents a share, in 1928. The provision made from earnings of 1929 for the estimated Dominion government income tax alone amounted to $2,195,136 as compared with $1,773,208 in 1928.

This does not include payments made by subsidiaries in Canada and elsewhere, such deductions being made before dividends are paid.

Homesteads in Demand

Homestead entries filed upon through the Edmonton office of the Dominion Land Department reached a new record for any one year during the year ended March 31, 1930, there being 4,600 homesteads taken out and 158 soldier grants as compared with 3,646 homesteads and 133 soldier grants the year before.

WORKERS REQUEST IMPERIAL BOARD TO INVEST FUND

Mark Company's Jubilee Without Strike or Lock-out by Charitable Foundation

Imperial Oil, Ltd., had an extraordinary annual meeting on Thursday, April 17. There was nothing extraordinary in the fact that the company's revenues from all sources provided 99.43 cents a share as compared with 86.88 cents a share in 1928 on the present basis of issued stock. That was expected, and there was no surprise that the company's exceedingly strong financial position was further strengthened during the year. The immense leap in revenue derived from other sources than Canada was also anticipated in view of the large increase in dividends paid by International Petroleum. The extraordinary thing was that employee-shareholders were represented by a compact delegation of four old employees who desired to express in the jubilee year of the company their appreciation of the various welfare measures and profit-sharing devices instituted by the company from time to time in its fifty years of life, by the establishment of a fund for philanthropic purposes—in other words, as phrased by J. P. Bickell, a fund for the benefit of those less fortunately situated than themselves to be administered by the board of directors.

Helping Directors Help Others

The sum was $35,000, provided not from wages but from profits of an employees' co-operative investment trust operating in shares of the company and established by the board for the benefit of the employees. As a third investment trust is also being formed, it is evident that employees hope to add to this sum from time to time from profits made when these trusts are broken up, and to keep the principal sum intact forever with the interest and dividends received to be spent for philanthropic purposes. A suggestion by Mr. Bickell that the initial sum should be raised to $50,000, being $1,000 for each year of the company's existence, was after consideration turned down by the employees who felt that they desired this fund now and in future to be entirely provided by employees of the Imperial Oil, Ltd.,

It was a delicate compliment to the directors to express appreciation of their past services by creating a fund to be administered by them for the benefit of others outside the organization. Imperial Oil, Ltd., directors have in the last few years been very generous in support of well-considered philanthropic measures and have initiated as well measures designed to further the interests of the whole Dominion. It is difficult to estimate, for instance, the results in saved crops and therefore added dollars which may flow from the educative campaign on weed eradication sponsored and conducted by it. Its book, edited by Hon. Duncan Marshall, has had wide distribution all over Canada to farmers, to schools and to organizations in response to increasing requests.

Oldest Employees Come

C. O. Stillman, president of the company, welcomed the committee of employees which consisted of four men whose length of service with the company totalled 152 years. They were A. MacCorkindale, in charge of the divisional offices at Vancouver, who originally proposed the plan for the fund; Matt Smith of Petrolia, with 46 years of service, representing the production and pipe line department; James Wade of Sarnia, 45 years, refining and manufacturing; and Charles Wall of Toronto, 46 years, marketing.

As chairman of the committee, with 15 years of service, Mr. MacCorkindale presented a framed and beautifully inscribed illuminated address, drawn by a member of the head office staff, explaining the purpose and inception of the gift. The address also contained the wording of bronze tablets which it is planned to erect at the larger establishments of the company to commemorate the establishment of the fund.

Grew 50 Years Without Strike

It is this disposition to spread the benefits of prosperity and the far-sighted wisdom which sees that general benefits will come back to the company in the end which made the employees feel that they wanted to show in a signal manner that they believed in and wanted to associate themselves with the public and philanthropic side of the company's activities.

There is another angle to the expression of confidence in the directors by asking them to administer the fund for philanthropic purposes; it marks the completion of fifty years by the Company without a single strike or lockout. In thanking the employees on behalf of the directors Victor Ross, vice-president, said that it might seem difficult for an outsider to understand how a get-together movement on such a plan could happen with ten thousand employees scattered all the way from the Atlantic to the Pacific oceans, but the system of joint councils in manufacturing plants and marketing departments where representatives of men and management met at intervals to discuss matters pertaining to operation and welfare also formed a connecting link by which men could draw together for any movement of common interest. The idea first occurred to A. MacCorkindale, in charge of the divisional offices at Vancouver, and the idea swept through the councils to Halifax.

Mr. Ross expressed the opinion that the freedom of the company for fifty years from industrial strife should be credited as much to the character of the employees as to the administration but special credit was due to the early administrators of the company who directed the company through a period when the strike and the lockout were common weapons of offence and defence in the industry.

The company had also been free from litigation throughout its whole existence. Whether that was due to righteousness or the excellence of counsel he was not prepared to say. Next to having a good cause it was essential to have a good lawyer. (Laughter).

"We have," continued Mr. Ross, turning towards Mr. Glyn Osler, who sat beside the president, C. O. Stillman, "at once the most expensive, the most efficient and therefore the most economical lawyer in the Dominion. (Laughter).

Addresses from shareholders commenting appreciatively on the move made by the employees included two from G. H. Levy, of Hamilton and J. P. Bickel.

Opening of H.B. Road May Be Delayed

From Our Own Correspondent

MONTREAL.—Reports from Ottawa indicate that in all probability the Hudson Bay Railway will not be officially opened until 1931. Although the road was completed from The Pas to Churchill over a year ago, various difficulties have apparently cropped up, including the fact of an approaching general election and also that one major federal construction work, namely the Welland Canal is already on the agenda for the summer.

The first spike was driven on the Hudson Bay Railway by the Rt. Hon. George P. Graham at The Pas in 1910, and it is being arranged that he drive the last spike also.

MERCURY MILLS PROFITS DOWN; EXPANDS PLANT

With Capital Expenditures Over, Directors Expect Improvement

Mercury Mills, Ltd., profits in 1929, though greatly affected by the disruption of production incident to construction and machinery installation combined with reduced turnover, still showed the bond interest earned 2.62 times, $12.68 earned on the preferred stock and $1.44 earned on the common stock. Similar capital expenditures to those encountered in 1929 are not anticipated for 1930 when the company hopes to get some benefit from the fact that it completed its plans in 1929 to secure diversification of output by acquiring all the common stock of the P-K Mills Ltd., at Listowel, manufacturing a wide range of knitted outerwear and by incurring substantial capital expenditures to round out the equipment of this subsidiary as well as in installing additional machinery at Mercury Mills.

The working capital position of the company is not quite so strong as in preceding years although current assets are still 4.3 times the current liabilities. The total current assets of $2,332,760, however, are made up chiefly of $1,715,197 for inventories and $510,060 for trade accounts and bills receivable net. Cash is down at $2,135 as compared with $473,306 a year earlier. Inventories a year ago were $1,286,059. There is an item of bank indebtedness $322,810 on the current liabilities which did not appear in the previous balance sheet.

The following tables show the income and surplus account and the working capital position for recent years:

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929 $	1928 $	1927 $
Net earn.	294,548	394,508	341,188
Less: Deprec.	83,000	75,000	157,500
Bond interest	80,676	73,651	....
Federal tax	4,000	12,483	....
	126,872	233,374	183,688
Less: Pref. divs.	61,861	51,000	....
Contingent fd.	......	50,000	....
Surp. for year	65,011	132,374	......
Prev. surplus	426,591	310,706	....
Less exp. writ. off	......	16,490	....
Bal. carr. for'd.	491,602	426,591	....
Times bond int. earned	*2.62	4.38	
Earned in pref.	$12.68	$18.33	
Earned on common	1.44	2.94	

*After depreciation.

Working Capital

	Dec. 31 1929	Dec. 31 1928
Current assets	$2,332,760	$2,376,489
Current liabilities	536,214	299,916
	$1,796,546	$2,076,573

Ottawa Electric Railway Capital Change Progresses

From Our Own Correspondent

MONTREAL.—Ottawa Electric Railway's application to the Federal Government for permission to amend its charter, whereby its existing shares of $100 par value each will be converted into an equal number of shares without nominal or par value, has reached the Senate.

At the end of 1929, the company had outstanding $3,519,700 on common shares, of which Ottawa Traction Company holds $3,488,400. No dividend has been paid on this stock since 1927.

Banking News

Shareholders Will Surrender Bank's Charter

Application has been made to Ottawa for the cancellation of the charter of the Eastern Bank of Canada which was organized in 1928 and stock of which was offered in 1928 and 1929. The bank has never operated and those subscribing to the capital stock will receive back the amount of their subscription with interest.

The bank was chartered early in 1928 to carry on a general banking business and the primary purpose of the proposed institution was to assist in developing the business and promoting the prosperity of the Maritime Provinces. The bank had an authorized capital of $1,000,000 consisting of 10,000 common shares of $100 par value each. The stock was offered to the public at $200 of which $100 was payable on notice of allotment and balance when and as called by the directors. As provided under the Bank Act no stock could be allotted unless $500,000 was subscribed.

The directors of the bank were the late Fred R. Taylor, K.C., Angus McLean, Senator Frank B. Black, Fred E. Sayre, George R. McKean, J. D. McKenna and James MacMurray. The death of Dr. Taylor, who was closely associated with the organization and direction of the bank, is stated to have been a factor in the decision to abandon the project.

BANK FAILURES SHOW BIG INCREASE IN U.S.

Net Reduction of 476 Banks Reported During First Quarter

During the first three months of the current year there was a net reduction of 476 in the number of banks in operation in the United States according to a survey by the "American Banker." In the first quarter of 1930, 317 banks were closed outright, 222 gave up their identity in mergers and there were only 47 new banks which were chartered and 16 banks re-opened.

The change in the number of banks during the first quarter of 1930 shows an acceleration in the number of banking establishments over the pace in 1929 when there was a net reduction of 1,104 banks. During the entire year of 1929, there were 695 banks closed outright, 799 lost their identity through mergers, while new and reopened banks totalled 390.

Commenting editorially on the increased number of failures, the "American Banker" holds the opinion that many of the failures should have happened in 1929 but were hopefully postponed until now, lacking a "prosperity complex," many such institutions are passing into the hands of receivers.

The majority of the mergers included in the total are those of small banks whose ranks are most frequently depleted by failure. By consolidation of some banks and the failure of others the total number of banks is being steadily reduced and the strength of the remaining banks is increased. At the end of 1929 there was a total of 24,480 banks in operation in the United States.

World Banking Conditions Are Covered in Supplement

Canadian banking is represented in the International Banking supplement of The Financial Times, London, Eng., recently published, by articles written by Sir Charles Gordon and E. B. McInery, London manager of the Royal Bank.

The banking situation in each of the important financial countries of the world is treated upon in articles by prominent bankers of the respective countries and the supplement constitutes a valuable and authoritative survey of banking conditions and trends throughout the world. Consisting of 64 pages, the international scope of the issue is further carried out by the printing of articles in 5 different languages.

B. A. Governors Meet in May

The sixty-ninth meeting of the board of governors of the Investment Bankers Association of America will be held at the Greenbrier hotel, White Sulphur Springs, W. Va., May 11 to 15, inclusive. About 150 officers, governors and national committee chairmen, representing the larger investment centres of the United States and Canada, are expected to attend.

Bank Chat

MORLEY W. REIVE, manager at Picton, Ont., for the Bank of Montreal during the past eight years, has been transferred to Toronto where he will have charge of the promotion of savings deposits in the bank in Ontario.

E. A. ROLSTEAD, formerly manager for the Bank of Montreal at Mannville and Minburn, Alta., has taken up his new duties as manager at Cardston, Alta., where he succeeds A. ROSTRUP. Mr. Rolstead was manager at Mannville for seven years.

The CANADIAN BANK OF COMMERCE advises that on April 30 the sub-agency at Willow Creek, Alta., and the branch at Ontario and Delorimier, Montreal, will be closed. Owing to a change in the names of several streets in Vancouver the Fraser Ave. and 48th St. branch will hereafter be designated as Fraser St. and 46th, Vancouver.

JOHN F. BEVERIDGE, accountant of the Richmond and Queen's, Toronto, branch of the Bank of Montreal, has been promoted to the department of the assistant general manager at Toronto.

It is reported that work on a new office for the Canadian Bank of Commerce at Owen Sound, Ont., will be started shortly.

A new branch of the Bank of Montreal was opened on April 22 at 5010 Decarie Blvd., Montreal. The new branch is designated "Snowdon branch" and is under the management of E. T. Lemaire.

Weekly Bank Clearings

Western clearings for the week ended April 17 show no sign of improvement and the figures reported by all clearing houses in the west are under those of the corresponding week in 1929. The total of clearings for the week ended April 17 is $87,961,544 which compares with $92,651,682 in the previous week.

In the east, Montreal, Peterborough, Kitchener and Sarnia have clearings in excess of the clearings in the corresponding period of 1929, other, centres reporting losses. The total of clearings reported is $318,339,371 which is a distinct gain over the previous week when clearings were $266,766,211, exclusive of Hamilton figures which were not reported.

Eastern Cities

	Apr. 18, '29	Apr. 17, '30
Halifax	$ 3,660,282	$ 3,253,098
Kingston	751,288	705,261
Saint John	3,313,125	2,783,513
Monckton	953,375	911,952
Quebec	6,944,913	6,601,461
Sherbrooke	1,074,165	1,071,610
Montreal	143,981,711	156,017,708
Ottawa	8,748,960	7,695,882
Peterboro'	880,971	939,937
Toronto	151,660,069	119,348,489
Brantford	1,506,171	1,181,209
Chatham	900,593	546,505
Hamilton	6,782,712	6,167,287
Kitchener	1,314,642	1,488,260
London	3,939,059	3,334,222
Windsor	7,467,609	5,124,358
Sarnia	957,267	1,168,619
		$318,339,371

Western Cities

	Apr. 18, '29	Apr. 17, '30
Fort William	$ 889,550	$ 777,097
Brandon	713,955	531,124
Moose Jaw	1,506,570	975,238
Saskatoon	2,384,345	2,100,329
Prince Albert	....	439,853
Edmonton	8,139,578	5,246,329
Calgary	14,287,288	8,361,264
Medicine Hat	529,512	323,273
Lethbridge	672,242	651,618
New Westminster	1,258,511	955,961
Regina	5,669,870	4,791,892
Vancouver	25,652,196	23,797,523
Victoria	2,944,560	1,994,560
Winnipeg	47,628,136	37,015,488
		$87,961,544

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Buildings 'changed over' from ordinary heating to Dunham Differential furnish interesting "before and after" records of heating costs. Here is one from the Danly Machine Specialties Bldg., Chicago, another manufacturing plant.

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What are the Potential Possibilities of Red Coulee?

Why has this new border field created a furore of interest among operators in both United States and Canada?

If you are at all interested in the technical aspect of the Red Coulee field, you should read
LOVEWELL'S ILLUSTRATED REPORT ON THE RED COULEE OIL FIELD
This report, containing graphs, cross-sections, charts and maps, will gladly be sent free upon request.

OIL LEASES

The Sweetgrass Hills intrusives which are held to be the principal cause of the Red Coulee fold, have exerted their influence throughout a large area. Other structures equally as promising as Red Coulee are known to exist in this interesting Border region.

Leases on these other structures should rapidly grow in value with the large development program now beginning to get under way in Southern Alberta.

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Canadian Mining News

EXPECT DOME MILL WILL BE PRODUCING BY NEXT OCTOBER

Will Rush Construction of New 1,500-ton All Cyanide Plant

INCREASE RESERVES

Drilling to Date Fails to Disclose Commercial Ore Below 18th Level

Tenders for the construction of a new 1,500-ton all cyanide mill for Dome Mines Limited, will be let this month, and it is hoped to have the plant completed and into production by next October, shareholders were informed at the annual meeting of the company recently held in Toronto.

They were also told that ore reserves had been increased by 275,000 tons since the beginning of the year.

President Julian S. Bache, stated that while the company had been unfortunate in the loss of its mill by fire last October, in that it had interfered with production, financially the company had fared very well, the amount of insurance collected $760,000, would more than cover the cost of the new mill, while some $430,000 in gold secured in the clean-up of the old plant since the fire, might never have been recovered otherwise.

In answer to questions of shareholders, General Manager H. P. De Pencier, stated that practically all the steel work of the old mill had been cleared away, the foundations were still encased in ice, but once weather conditions permitted, good progress should be made, and the mill would probably get going by next October.

Increase Ore Reserves

Referring to new developments underground, he said about one-half the mine crew, principally the married men, had been retained since the fire and employed in development and stoping work, as a result 275,000 tons had been added to ore reserves set out in the annual report. Most of this was found in the greenstones at the 15th, 17th and 18th levels. No ore had been found on the 23rd level yet, although considerable work had been done.

Some diamond drilling had also been done from the 18th level, and some ore found, but the information so far secured was not definite enough to say whether it was present in commercial quantities or not.

Frank E. Maulson, was elected to the board of directors to fill the vacancy caused by the death of Wallace Nesbitt, K.C.

Note—Dome's ore reserves were officially estimated at 1,300,000 tons, including 740,000 tons of broken ore, in the last annual report, as compared to 1,250,000 tons, including 600,000 tons of broken ore in 1928. The addition reported since the end of 1929 thus brings reserves up to a total of 1,575,000 tons, or approximately three years positive ore ahead of the mill.

The new mill will be of the same tonnage as the old, but whereas the old plant combined the amalgamation and cyanide processes, the new plant will be a straight cyanide proposition.

Shows $89,687 Profit

Dome Mines Limited in an approximate statement for the three months ended March 31, 1930, reports recoveries from ore in process at the date of the October fire of $259,886, and operating and general cost of $261,365, or an operating loss for the quarter of $1,479. Non-operating revenue, however amounted to $91,166 leaving a net profit for the period amounted to some $238,334 so port states no allowance is made in the above figures for depreciation or depletion it is doubtful if either are applicable in view of the fact that the destroyed plant was fully covered by insurance, and the ore recovery really amounted to a clean-up operation that would otherwise have waited till the scrapping of the old mill.

Dividend requirements for the period amounted to some $238,334 so that the dividend assurance fund, which amounted to $2,639,333 as of Dec. 31, 1929, was only drawn on to the amount of some $148,600.

As it is expected Dome's new mill will be in operation by October next, it would appear that the dividend assurance fund will be required to meet the dividend payments for but the next two quarters, as dividends will likely be fairly well earned from production in the final quarter of 1930. Should this prove the case, Dome's assurance fund will still amount to something over $2,000,000 when the mine is once more on an earning basis.

Reports Interesting Results At Arno's Coxheath Property

In a progress report covering operations at the Arno Mines Coxheath property for the month of March, Mine Manager Beaton reports that "B" vein was followed for 134 feet in drifting on the 260-ft. level and was in ore over stoping width for the entire distance which would grade about 4½ per cent, except for 35 feet in the centre of the lens where a barren place was encountered.

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Your Mining Stocks; Their Present Status

Nipissing Pays Good Return; Bobjo Now in San Antonio

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

BOBJO

Bobjo Mines Limited, has options which, if exercised, will give it control of San Antonio Mines, a gold prospect in central eastern Manitoba, that is responding to development work in a satisfactory manner. Shares in Bobjo Mines, while speculative, carry the assurance that all moneys expended will go into sincere and honest development work under the direction of a most capable and reliable group of mining men.

Bobjo Mines was incorporated in 1928 with a capitalization of $5,000,000 in $1 par value shares, 2,961,005 of which are outstanding. The company was organized to develop a gold prospect in the Patricia district of Ontario, which had one of the most spectacular surface showings ever encountered in Canada, but which did not respond to development.

Within about ten months an aggressive but thorough exploration was made of this prospect and when results proved adverse no time was lost in abandoning it and conserving the company's assets.

With approximately $175,000 left in the treasury the company were given the opportunity early in 1930 to assist in financing San Antonio Mines, owing to an interruption in its financing by the failure of a brokerage firm.

Bobjo Mines directors now sit on the San Antonio board and direct its operations, and while results are encouraging it is too early to estimate tangible worth.

NIPISSING MINES

Shares of the Nipissing Mines Company, Limited, present an attractive investment to those who seek intrinsic value, rather than the speculative lure of profits yet to be won. Behind Nipissing shares is what represents the realization of the ambitions of all mining enterprises, an earned surplus. The public's indifference to profits earned as compared to anticipated profits on ore in the ground, is well exemplified in the market price of shares in this company.

Nipissing has liquid assets of $3,382,263, equivalent to $2.82 on each of the 1,200,000 shares outstanding. The present dividend rate of 30 cents per share gives a yield of 17½ per cent on the present market price of $1.70 per share. A yield of 6 per cent on the company's present cash and securities is almost equivalent to one-half the dividend requirements.

Assuming that profitable operations are at an end and the assets of the company were conserved, these liquid assets are sufficient to maintain the present rate of dividends for the next 12 years. In this period a total of $3.60 per share would be returned on an investment of $1.70 per share, the present market price.

The above actuarial calculations are made on the basis of the diminishing liquid assets being continually invested so that the residue would yield an annual rate of 4 per cent.

The factor entering into the above calculations that may alter the deductions on an otherwise promising investment, and which constitutes the speculative element in an investment of this nature, is the policy of the company toward conserving its resources. Frequently a successful mining enterprice that has had its earning power curtailed through depletion, utilizes its surplus in another mining venture, in the hopes of repeating its reputation as a successful operator. A surplus unsuccessfully spent in this manner constitutes the unfavorable angle of an investment of this nature, while a successful venture gives added life and value.

In addition to the above speculative element, Nipissing shares still retain an earning power at least equal to the profit in its remaining ore reserves, which at the end of 1929 were estimated at 13,000 tons containing 500,000 ounces of silver. The operating cost in 1929 amounted to approximately 38½ cents per ounce of silver produced. The difference between this and the market price of silver at the present time, indicates a profit of approximately $30,000. Subsequent developments may add substantially to this indicated profit.

Nipissing in its 25 years of productive life has recovered from its Cobalt property, over 81,000,000 ounces of silver, with a value in excess of $53,000,000 and has distributed nearly $30,000,000 in dividends. This record is evidence of the capable and conservative management the company enjoys and augurs well for the future administration of the company's affairs.

BRETT-TRETHEWAY

Brett-Trethewey Mines is one of the younger exploration companies that has adopted the aeroplane as an aid in its search for mines, and its showing for its season's flying, inaugurated last year, has attracted considerable favorable comment.

Acting with Northland Prospectors, which bore one-third of the expense and will share proportionately in any discoveries, the company operated a light hydroplane in the District of Patricia, centering its efforts on the Albany River in the Fort Hope district. Three separate prospecting parties were flown in and operated under the personal supervision of J. E. Brett, one of the directors and a graduate mining engineer.

An interesting gold prospect from which encouraging assays were secured was found, and some 60 claims were staked. Owing to the lateness of the season, it was impossible to do sufficient work to size up the possibilities of the find. The geological conditions were quite favorable, however, and it is proposed to resume operations on this group this season as soon as conditions permit, while three prospecting parties are to be again flown into the district.

In last season's operations over 250 hours of flying was done, at a cost of $17 per hour, and over 20,000 miles of territory covered.

Prior to last season the company confined its operations to properties located in Clifford, Ben Nevis and Barnet townships in the Kirkland Lake district. Considerable surface exploration, electrical surveying and diamond drilling were done on the Clifford and Ben Nevis claims which were staked because of favorable copper mineralization on surface. This was followed up by shallow diamond drilling which however failed to disclose ore bodies of commercial importance. Drilling to greater depth has been recommended when more favorable drilling contracts can be secured. No work was done on the Barnet claims last season, but all these properties are being kept in good standing.

The company's balance sheet as of Dec. 31, 1929, showed current assets some $54,000, of which investments consisting of trustee bonds, accounted for $49,000. This against current liabilities of some $3,400.

The company has a capitalization of 3,000,000 shares of $1 par value of which 1,820,000 are issued.

Like most companies in the prospect stage there is little trading in Brett-Trethewey at the present time, the shares holding steady at around three cents a share. The company may however be considered one of the best in its class. Its board of directors is headed by J. B. Tyrell, general manager of Kirkland Lake Gold Mines, and a geologist of international repute, and it also numbers other experienced mining men among its directors. Its balance sheet would indicate that the company in its search for a mine is expending its money to the best advantage and without unnecessary expense.

CANAM METALS

Canam Metals Ltd., while a Canadian incorporation, has its principal holdings and is administrated in the United States. It never could be considered an investment worthy of consideration by the public.

The company was formed by a group of mine operators, to acquire and consolidate a group of small lead and zinc properties in the Tri-State district of Oklahoma, Missouri and Kansas. These properties were taken under option with a royalty on production to the owners and turned over to the company by the promoters for a controlling interest, the public to supply the principal real money in the enterprise.

In order to stimulate stock sales and for the promoters to get some cash out of the undertaking, an initial dividend of two cents per share was paid early in the present year. It is quite apparent that this dividend was never warranted as the current liabilities exceeded the current assets by $3,939, according to the company's audited report of September 30 last. The diminishing price of lead and zinc should have dictated to a capable management the incongruity of paying a dividend, and further jeopardizing the company's finances.

The company has an authorized capitalization of 3,000,000 shares of no par value, 1,950,000 of which were issued on September 30, 1929.

ARGONAUT

Argonaut Consolidated Mines, Limited, shares have no intrinsic value, the company's Huronia property near Larder Lake, Ontario, having closed down in April 1928, after J. A. Reid, consulting engineer and geologist reported the property exhausted.

The company, according to last reports had approximately 140,000 shares of Laval-Quebec Mines, 27 claims in Ontario, besides the Huronia property, and 8 claims in Dasserat township, Quebec, all of which has no potential value.

BRITISH-CANADIAN

The British Canadian Mines property is located in the Rainy River district, six miles south of Mine Centre on the Canadian National Railway and forty miles east of Fort Frances. The property comprises 1,027 acres owned outright, and was formerly known as the Foley Mine.

The Foley Mine was operated from 1894 to 1896 during which period it is reported some $100,000 in gold was produced. The death of Mr. Foley and subsequent litigation, resulted in the property being closed down for years. In 1922 the property was acquired by British Canadian Mines who report spending over $600,000 in development work in addition to $350,0000 spent by their predecessors.

The property has been opened up by two shafts, and a winze to a depth of 850 feet. Charles Baycroft, the company's engineer and mine manager, in a report submitted in April 1928 stated there were 32 true fissure veins on the property in most of which free gold had been found, and that from surface to the 600-ft. level 120,000 tons of ore averaging $15 per ton was indicated, while from the 300-ft. level to surface there was sufficient ore developed and ready to stope, to keep the mill going while other ore was prepared for stoping.

Officials of the company report there is considerable high grade ore in the South shaft which is not included in Mr. Baycroft's estimate, and that the Jumbo vein on the 850-ft. level is at points 16 feet wide, and well mineralized, but does not carry consistent values, although showing some high grade ore.

Believing there was sufficient ore above the 600 level to justify beginning milling operations, officials report underground development has been suspended until such time as the necessary financing to complete the mill is secured. The shafts in the meantime are being kept pumped out. Most of the equipment for a 150 ton mill is on the property and concrete foundations are now being poured for the crushing plant.

Most of the financing for the British Canadian Mines has been carried out in England and efforts are now being made to secure further funds by a bond issue in that country.

Of an authorized capital of 3,000,000 shares of $1 par value, 2,920,235 shares are issued, and 200,000 shares are held in trust at 50 cents a share. In addition there is an outstanding bond issue of $500,000, first mortgage ten year 7 per cent bonds authorized of which some $173,000 are outstanding. The company's balance sheet as of July 31, 1929, showed current assets of $33,781 as against current liabilities of $26,603.

The company's financial structure and the fact that most of the stock and bonds are held in England may account to some extent for the fact that there is little trading interest shown in the stock in Canada, the last sales recorded were at four cents a share.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., reports ore receipts at Trail Smelter from 8th April to 14th April, 1930, inclusive, and from 1st January, 1930, to date, in tons, as follows:

Company's Mines	9,119	133,462
Other Mines	108	2,983
	9,227	136,445

Increase Tonnage At Falconbridge

Better tonnage results have been secured from the operation of the Falconbridge Smelter during the month of April than in the month of March and there have been days when more than 300 tons of ore have been put through, Vice-President J. Gordon Hardy informs The Financial Post.

The smelter was blown in February 4 and as the necessary adjustments attendant on the bringing of the furnaces into full production have proceeded, progressively better results have been secured, thus for 55 days operations ended March 31, the daily average tonnage was 275 tons.

Results of the diamond drilling now in progress are not yet available. Two holes are to be put down, the first of which is not yet completed, to give additional intersections of the known ore body at the 1,700 foot horizon.

NORANDA DIVIDEND IS EARNED THOUGH COPPER LOW

(Continued from page 1)

Noranda's 7.68 cents, before write-offs. Several of the American producers' figures, however, are before taxes and depreciation and depletion. The figures for these mines follow:

Greene Cananea—11c.
Calumet & Arizona—12.2c.
Calumet & Hecla—10.5c before deprec. and depletion.
Copper Range—16.8c.
Easte Butte—14.7c.
Granby—12.2c.
Inspiration—11.5c before taxes and depletion.
Isle Royale—13.6c.
Kennecott—7c before depletion.
Magma—8.6c before depletion and interest.
Miami Copper—11.2c.
Mohawk—8.9c.
Nevada Cons.—10c before taxes and depletion.
Quincy—16.6c.
Utah—7.5c.
Average—11.5c.

Noranda apparently got an average price of 18.2 cents per pound for its blister copper in 1929, although the average price for the electrolytic copper was less than the peak figure, as is indicated by the accompanying chart of copper prices since 1904. Noranda's revenues last year were as follows:

51,625,478 lbs. copper at 18.2 cents	$9,410,290
334,000 oz. silver at 50 cents......	167,000
68,600 oz. gold at $20	1,370,000
Total revenue from operations	$10,947,290

The 1930 production apparently will be worth about 12 cents, allowing for a spread between electrolytic and blister copper and making some allowance for the higher prices obtaining in the first 3½ months. Calculating the gross production at 100,000,000 pounds—which is probably the outside figure—and with the same proportions of gold and silver as in the previous year, the income from operations for 1930 may be as follows:

100,000,000 lbs. copper at 12 cents	$12,000,000
650,000 oz. silver at 40 cents	260,000
133,000 oz. gold at $20	2,660,000
	$14,920,000

Allowing $600,000 "other income" for 1930, compared with $546,069 in 1929, the company will have gross income of $15,520,000.

But calculating probable gross income of Noranda does not give much indication as to what will be available for dividends. Last year, preliminary expenses written off totalled $428,221. There is still an item of $459,967 in the balance sheet under this head and it is probable that the directors will consider it sound policy to write down a substantial proportion of this in 1930.

In 1928, depreciation charges totalled $1,063,697 and in 1929 this item was $1,273,711. It has been suggested that the company would get its plant, now carried at $7,437,244, written down to $1 in five years. This would argue against a reduction in the depreciation charge in 1930.

Some Expenses Less

Administration and general expenses probably will not increase materially in 1930 over the 1929 figure of $192,619. Taxes may be in the neighborhood of $1,000,000, contrasted with $515,118 in 1929. There will be no bond interest, so that an item of $203,000 will be eliminated from the profit and loss account.

The most uncertain item is mining cost, which includes development work. A 100 per cent increase in production would mean a great increase in mining costs, but it is evident that a considerable part of the 1929 mining cost was for development work of one kind or another on the Noranda property. How much development work will be necessary in 1930 is a question which is yet to be answered. Neither is it known what proportion of the 1929 charge on mining operations was due to development work which had no immediate bearing on the amount of ore brought to the surface.

Costs Should be Lower

Assuming that mining costs in 1930 will be 6 cents per pound and that remaining unamortized development expense will be written off in two years of approximately equal amounts and making some other adjustments, the 1930 profit and loss account of Noranda, based on gross income as detailed in the foregoing, may be somewhat as follows, compared with the actual amount for 1929:

	1930	1929
	$	$
Metal recoveries	15,920,000	10,947,290
Mining costs	7,000,000	4,592,297
Operating income	8,920,000	6,354,993
General expenses	200,000	192,619
Tax reserve	1,000,000	515,118
Bond interest	......	204,220
Prelim. exp. w/o	230,000	428,221
Depreciation	1,300,000	1,273,711
Net oper. income......	6,170,000	3,741,104
Other income	600,000	546,069
Net available for div...	6,770,000	2,607,344
Required for divs. at $3	6,719,316	......
Surplus for year........	50,684	......
Previous surplus	3,967,600	......
Forward	4,018,284	......

It seems fair to assume that mining costs per pound will be reduced at least to 6 cents, from 7.68 cents, in view of the 100 per cent increase in output and the probability that as much development work will not be necessary in the present year.

Seattle Curb Would Only List Stocks of Producing Mines

Acting on the principle that only mines in production should be listed on the Seattle Curb Exchange, the new board of governors are reported to have removed among other stocks Oregon Copper and Noble Fives Mines from listing.

Noble Five Mines was in production until the low prices of silver, lead and zinc forced a shut down. It is stated operations will be resumed as soon as an improvement in metal prices permit. In the meantime the action of the Exchange governors has caused considerable protest, and President Perkins is reported as stating that it is possible that Oregon Copper may be reinstated.

NIPISSING REPORT REFLECTS SLUMP IN SILVER PRICES

Net Profits of $180,009 Are Less Than Half Those For 1928

HAS LARGE SURPLUS

Future Not Encouraging Unless New Mine Found or Silver Market Improves

The drastic decline in the price of silver and a falling off in the mine's output are reflected in the annual report of Nipissing Mines Company Limited for the year ended Dec. 31, 1929, which shows net profits of its wholly-owned subsidiary the Nipissing Mines Co. to be $180,009 as compared to dividend requirements of $300,000, and to net profits of the preceding year of $406,441.

A total of 1,545,000 ounces of fine silver were produced in 1929, a decrease of 364,000 ounces from the 1928 output, while tons of ore milled amounted to 45,421 as compared with 63,192. Production costs reported as 37.8 cents were 4.4 cents lower. Surplus as of Dec. 31, 1929, amounted to $3,492,437, this being $209,990 less than the previous year, but equivalent to quick assets of $2.91 per share on the 1,200,000 shares outstanding of Nipissing Mines Co.

Known ore reserves reported as 500,000 ounces of fine silver in sight show a drop of 96,000 from the previous year.

Comments on Future

The report marks the completion of a quarter century's production by the Nipissing Mining Company, the operating subsidiary, for which period its total production exceeds $53,053,000 and its dividend disbursements total $29,490,000. President E. P. Earle in commenting on the future of the company states unless the price of silver shows a marked improvement, and because a further production decrease is probable, the outlook for 1930 is not encouraging.

Search for new properties was carried on vigorously during the year but without satisfactory results although claims at Reindeer Lake which have interesting surface showings are now being further investigated.

Silver's Price Governs

A summary of the year's results is given in the report of General Manager Hugh Park who asks shareholders to consider the past record of the property when estimating the possibilities of future production and profits. Mining operations have exceeded expectations from year to year, he states, but they cannot continue indefinitely.

"New discoveries may be made from time to time, but in the absence of a satisfactory price for silver the net value of this production is problematical."

"The future," says Mr. Park, "depends on a substantial increase in the price of silver, the discovery of important amounts of high-grade ore, and the successful search for properties of merit."

Mr. Park's report, in part, follows: "The net value of bullion, ore and residue shipped was $813,000, a decrease of $354,000, due partly to the fall in the price of silver. The tons of ore treated at the mill were 18,000 less than in 1928; the head assay was 35.38 ounces per ton, an increase of 4.7 ounces.

"Notwithstanding a decrease of $222,000 in operating expenses, the operating profit shows a decrease of $190,000, due in part to the decline in the price of silver.

"The price of silver was the most discouraging feature of the year. A constantly falling market, starting at 57.5 cents in January and ending at 46.5 cents in December, with an average of 52.99 cents for the year, was 5.19 cents lower than the average price of 58.18 cents in 1928. The variation during the year was 11 cents and the seriousness of the decrease is reflected in the operating profit. Surplus also was affected by this decrease to the extent of $125,000 due to the inventory of Dec. 31, 1929, being valued at the low closing price for the year. Further price recessions were made in 1930, a new all-time low of 39.625 cents being recorded on March 4.

Lowered Costs

"Operating results were better than anticipated at the beginning of the year, particularly ounces produced and decreased cost of production. The low price of silver, however, practically wiped out the advantages accruing from these results."

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929	1928	1927
	$	$	$
Bullion, resid. & ore ship.	819,310	1,177,559	1,176,278
Add: Gross value of bull. resid. & ore at mine...	726,519	797,046	808,990
	1,545,829	1,974,605	1,985,268
Less: Gross custom bull.	357	2,195	9,979
Gross val. of inv. at mine..	797,047	808,990	849,168
Gross val. Nip. prod.	748,425	1,163,420	1,126,121
Cost of min. & other exp. ...	595,181	815,820	893,592
Less: Other inc. at Cobalt	10,932	8,933	8,855
Net inc. from prod.	164,176	356,533	241,383
Add: Int. on bds.	103,098	103,870	111,442
Int. on bank bal.	30,813	24,696	15,655
Profit on sale of sec.	1,484	1,605	1,210
	299,572	486,704	369,691
Less: Cost of work on outside prop.	119,563	80,263	22,632
Net profit	180,009	406,441	347,059
Add: Prev. surp.	3,702,428	3,685,987	3,818,928
	3,882,437	4,092,428	4,165,987
Less: Divs. paid	300,000	300,000	390,000
Divs. payable ..	90,000	90,000	90,000
Surp. car. for'd	3,492,437	3,702,428	3,685,987

Reviews 1st Quarter

General Manager Hugh Park in reviewing operations for the first quarter of 1930 reports that during the months of January, February and March the company mined ore of an estimated net value of $181,453 and shipped bullion and residue of an estimated net value of $263,965.

Underground operations at Cobalt continued in the usual manner, the ounces of silver produced during the first quarter being about the same as produced in the last quarter of 1929. The high grade vein at 73 Shaft continues to maintain its average assay of 2,000 ounces over a width of three inches, the height of the stope being 50 feet. Present indications are that it will continue for some distance laterally. Operations are being carried on from the third level and as soon as the spring rush of water is over the shaft will be pumped out to the fourth level. Developments in 28 Tunnel, near No. 12 Shaft, also continued to be favorable, the veins producing a small amount of high grade ore as well as milling ore of good grade.

As stated in previous reports, diamond drilling will start during April on a large low grade occurrence of sulphides in Saskatchewan. Actual drilling will commence about April 25th and will continue during most of the summer. During the period under review the low grade mill treated 9,950 tons and the refinery shipped 558,745 fine ounces of silver.

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TREADWELL-YUKON REPORTS DEFICIT FROM OPERATIONS

Errington Milling Receipts Net $213,487, and Eight Ore-Bodies Developed

A total of 89,921 tons of ore were milled at the Errington Mines of the Treadwell-Yukon Company during 1929 according to the annual report of the company that has just been released. The ore had an average assay value of .028 ounces of gold, 1.640 ounces of silver, 1.04 per cent copper, .986 per cent lead and 4.49 zinc.

During the year under review 3,312.46 tons of copper concentrate were produced, 751.73 tons of lead concentrate; 5,648.22 tons of zinc concentrate. The net receipts from all concentrates sold during the year, which included concentrates produced in 1928, were $213,487, which amount has been applied against development costs. In addition to zinc, copper and lead concentrates an iron pyrite concentrate is now being produced which has an estimated value of $1 per ton of ore for sulphur content alone.

Develops Eight Ore Bodies

Development work at the mine was proceeded with on the 500-foot level, where the 512 drift was advanced eastward to connect with the westerly heading from No. 2 shaft area. Work on the Christie, Rheaume and the North Vein constituted important work done during the year. From the westerly limit to the easterly faces is 1,604 feet and in this lateral extent there has been developed in three of the four veins (so far found in this area) eight ore bodies, having a total length of 2,030 feet, with an average width of 36 feet, or a total horizontal cross-section of 73,000 square feet of commercial ore.

There is a large area of known veins yet to be explored on this level, but without taking any further possibilities into account the stoping work for mill ore has proved the occurrence of 7,300 tons of ore per vertical foot. In the three shaft areas the development and preparatory mining work consisted of 7,735 feet of drifts, 2,333 feet of crosscuts, 2,690 feet of raises, 2,431 feet of prospect drill holes and 14,506 feet of diamond-drilling.

Treadwell-Yukon's consolidated profit and loss statement for the year ended December 31, shows a deficit on mining operations of $297,362, which with the deficit of $311,610 at the beginning of the year leaves a total deficit of $608,972. Total profits from operations amounted to $240,738. The Wernecke Mines had a net profit of $380,255, while the Nevada Mines showed a net loss of $139,738.

Mines Benefit Manitoba

Manitoba industries will receive tremendous stimulus from mining developments. In 1929 alone, with development just getting under way, more than $12,000,000 had been expended in the province for supplies and wages, he said. At Gypsumville, Manitoba, approximately 130,000,000 tons of gypsum were exposed and deposits of coal in the Turtle Mountain district were estimated at 160,000,000 tons. The cement industry of the province was meeting the requirements of the market extending from Dryden to Moose Jaw, Sask., and in 1928 production reached 693,250 barrels, valued at $1,685,084.

Coppermine River Area Attracts Mining Men

Canada's "Cathay," might well be the term applied to the great spaces of the Northwest Territories streching from the northern boundaries of Saskatchewan and Alberta to the Arctic Ocean where flying prospectors have daringly cruised in search of mineral wealth. Following the first aerial expeditions that "cracked open" the west coast of the Hudson Bay in 1928 and 1929, but met with little success as to finds, attention was directed to the Coppermine River, Great Bear Lake and the MacKenzie River areas. This summer northern mining activity will be centred on this country where interesting finds were reputed to have been made by N.A.M.E. and Dominion Explorers in preliminary flights made there late last summer and fall.

The Coppermine River has long been famed for its legendary deposits of native copper, and weapons fashioned from the raw metal and found in the possession of the Eskimo have lent particular interest to this section and pointed to the strong probability of actual deposits of the red metal of considerable importance in this region.

Opened for Staking

The Coppermine River will be thrown open to staking by the Dominion Government on July 1 and mining and exploration companies have already sent in men and supplies to be on the spot when the government restrictions are lifted. Those already in the field include representatives of Dominion Explorers, Northern Aerial Mineral Exploration Co., Consolidated Mining and Smelting Co., Eldorado Mines, and others.

Report Find Made

According to reports that have come out an interesting copper find was made on the east side of Great Bear Lake on the Sloan River last fall by Dominion Explorers. Here it is said large pieces of float, some estimated to weigh as much as 20 tons, and carrying high values in chalcocite and bornite were found.

Dominion Explorers started transporting men and supplies to the area early this spring. Three planes were used, and the parties were taken in from Waterways, the head of steel on the Athabaska River, via Rae to Great Bear Lake, while others were later flown in by way of Fort Reliance.

After landing the prospecting parties at Great Bear, the pilots proceeded to Musk Ox Lake and salvaged Capt. W. Spence's plane which was lost with the McAlpine expedition last December. Returning to Waterways the planes were then employed to carry men and equipment down the MacKenzie River to Herschell Island. Returning to Great Bear one plane was retained there, while the others returned via Stoney Rapids on the east end of Lake Athabasca to Sherritt-Gordon where a change will be made from skis to pontoons. Pontoons for the other plane will be sent in when navigation opens in July.

The N.A.M.E. planes bearing men and equipment to the Dismal Lakes country flew in from Sioux Lookout by way of Stoney Rapids, while the Consolidated Smelters planes flew in by way of the MacKenzie River and established gas caches for summer use in the Great Bear and Dismal Lakes area.

More Favorable Area

All the mining companies operating in the far north this summer are keeping either within, or close to the tree belt, and the large lakes and rivers which abound in this region will facilitate the work in hand. This district is considered to offer better possibilities than the west coast of Hudson Bay where the aeroplane first came into general use for mineral exploration work in 1928 and 1929, and was employed by N.A.M.E. Dominion Explorers and the Cyril Knight Co.

According to a preliminary report on "Aerial Mineral Exploration of Northern Canada," published by the Department of the Interior, the general opinion of those who have been engaged in operations on the west coast of Hudson Bay is that it does not contain ore deposits of sufficient importance to be of present day interest, while on the other hand the promise of discoveries made, and formations found in the MacKenzie District point to that as being the field of chief interest.

February Metal Output Shows Increase Over 1929

The Dominion Bureau of Statistics reports that in February 1930, Canada's output of copper, feldspar, lead, petroleum, silver and zinc showed gains over the totals for the corresponding month of 1929; copper production rose 30.8 per cent; feldspar shipments increased 13.3 per cent; and lead production advanced considerably. Silver output was 83.5 per cent higher, although the average New York price for silver was only 43.193 cents per ounce as compared with 56.21 cents per ounce a year ago. The advance in zinc production shown in December, 1929, and January, 1930, was continued during February.

Comparative figures follow:

Production of Leading Minerals in Canada

		January, 1930	February, 1930	February, 1929
Asbestos	tons	17,117	16,112	22,421
Cement	bbls.	269,195	295,810	430,710
Clay products	$	477,449	446,813	493,263
Coal	tons	1,630,178	1,185,458	1,649,960
Copper	lb.	24,936,756	24,226,221	18,518,573
Feldspar	tons	2,540	7,470	6,592
Gold	fine oz.	154,114	145,436	145,904
Gypsum	tons	11,277	11,410	31,347
Lead	lb.	23,231,247	31,860,290	20,638,454
Lime	tons	42,437	36,118	41,345
Natural gas	cu. ft.	3,888,517	3,178,862	3,338,090
Nickel	lb.	9,228,010	7,734,229	8,396,837
Petroleum	bbls.	100,496	89,961	53,025
Salt	tons	24,530	20,245	23,958
Silver	fine oz.	1,709,222	1,841,836	1,003,681
Zinc	lb.	17,754,289	20,686,156	16,174,468

Jamaica Public Service Limited and Subsidiary Company

STONE and WEBSTER, Inc., Executive Managers of Jamaica Public Service Ltd.

Report of the Directors for the Year 1929

To the Shareholders of
Jamaica Public Service Limited.

Your Company is a public utility holding company, owning all of the Ordinary Shares, with the exception of directors' qualifying shares, of Jamaica Public Service Company, Limited. It also owns a minority stock interest in the Kingston Ice Making Company, Limited. Both of these companies operate in and around Kingston, Jamaica, B.W.I.

Jamaica Public Service Company, Limited, does the entire electric lighting and power business within the territorial limits of the Corporation of Kingston and St. Andrew and a tramway business in the Corporation of Kingston and St. Andrew. Kingston Ice Making Company, Limited, sells ice and cold storage facilities in this territory, and also ships ice in bulk to other portions of the Island. On your Company's investment in this ice business a return of 9.6% is being received at the current dividend rate.

Your directors take pleasure in reporting the following figures of Income received and Expenses incurred in connection with 1929 operations of Jamaica Public Service Limited, and Subsidiary Company.

Comparative Consolidated Income Statement

	1929	1928	Increase
GROSS EARNINGS	$767,315.81	$697,875.84	$ 69,439.97
OPERATING EXPENSES	416,871.60	388,438.33	28,433.27
Balance	350,444.21	$309,437.51	$ 41,006.70
TAXES	30,105.12	27,066.74	3,038.38
Net Earnings	$320,339.09	$282,370.77	$ 37,968.32
INTEREST CHARGES	77,940.49	66,726.55	11,213.94
Balance	$242,398.60	$215,644.22	$ 26,754.38
RETIREMENT RESERVE	80,000.00	80,000.00	....
Balance	$162,398.60	$135,644.22	$ 26.754.38
DIVIDENDS			
Preference Shares	$ 52,500.00	$ 52.500.00	....
Preference "B" Shares	$ 17,500.00	$ 17,499.92	.08
Balance of Reserves and Surplus	$ 92,398.60	$ 65,644.30	$ 26,754.30
RATIO TO GROSS			
Operation plus Maintenance	54.33%	55.66%	
Maintenance	8.89%	10.61%	
Retirement Reserve Appropriation	10.42%	11.46%	

The results of the year's operations show satisfactory increases in Earnings due to the growth and development of the Subsidiary Company's Light and Power business. Tramway earnings have also been well sustained and evidence a need for mass transportation at low cost. Although bus and private automobile competition has continued, the Company has been able to retain the patronage of the majority of riders. It has also operated buses during certain periods of heavy traffic to good effect. In addition, progress was made toward the passage of suitable legislation to regulate the operation of buses in the Company's Tramway area.

The increase in Light and Power revenue reflects the activities of the Company in securing new and profitable business. Sales of power for irrigation pumping have increased. Street lighting sales were also greater than in any previous year and new street lighting units are from time to time being installed in various parts of the territory served. Appliances sold at the Company's shop have helped to increase the use of electricity in the home.

The increase of 7.3% in Operating Expenses was in line with increased sales, necessitating an increase in the amount of electricity generated by steam at the Company's Gold Street Station.

Taxes increased, due to an increased Income Tax payment as a result of larger earnings, and Interest Charges were higher with an increase in short term borrowings and interest rates.

Notwithstanding these increased charges against Earnings, the Balance for Reserves, Retirements and Dividends was $242,399, an increase of $26,754, or 12.4% over 1928.

The Company's investment in Plant and Property at the end of 1929 increased $106,721 over the previous year, as it was not necessary to make any major improvements or extensions by the Subsidiary Company. The principal items of construction during 1929 were miscellaneous short extensions to serve new customers, changes in the surge tank of the Company's hydro-electric station, track rebuilding in advance of permanent paving, and the alteration of and extensions to the Company's club house, known as "Oxford Pen."

The Company expended $68,264 on the maintenance of property during the year, which is included in Operating Expenses. This represents 8.9% of 1929 Earnings. In addition to this expenditure to keep the physical property in efficient operating condition, 10.4% of these Earnings were set aside for the Retirement Reserve.

The balance in the Retirement Reserve at the end of the year, which is temporarily invested in Plant, was $204,660, an increase of $50,187 as compared with the corresponding item at the end of 1928. This Reserve is created from Earnings to care for property removed from service from time to time on account of age or obsolescence.

Cash available on December 31, 1928, was $55,931. The $75,000 par value of Dominion of Canada 5½% Bonds belonging to the Subsidiary Company were sold during the year. Investment in additions to plant and Kingston Ice Manufacturing shares have been partly financed by Bank borrowings to an amount of $178,614, pending permanent financing by the Company through the sale of securities.

Regular dividends of 7% on both classes of Subsidiary Company Preference Shares were paid. Also a dividend of 75 cents per share of Common Stock was paid to furnish your Company with working capital.

Notwithstanding a drought of some severity during the early part of 1929, which hampered agricultural developments, business in general was better last year than in 1928. The market for bananas has been good in both Europe and America and prices have been reasonably steady. Building construction has been active, the principal project in the Kingston area being the Constant Spring Hotel.

The outlook for the coming year is favorable with anticipated further increased sales of electricity for irrigation pumping, street lighting, and residence service.

On behalf of the Board,
RUSSELL D. BELL,
President.

Montreal, Quebec, Canada.
April 1, 1930.

GEM LAKE RESULTS PLEASE MANAGER

Will Sink Shaft to 750, and Open Up Two New Levels

Recent developments at Gem Lake Mines are encouraging and the progress being made a matter of satisfaction, reports H. J. Donaldson, mine manager.

According to Mr. Donaldson while reports of sampling of the shaft vein represent 3.5 feet, there are parallel veins in the walls which have only been exposed by slashing, and systematic sampling has been impossible. However, it is anticipated that stoping widths along sections of this vein will be seven to nine feet. Drifting east on this vein on the 375-foot level is now in progress with encouraging results.

As the shaft vein on surface is in low ground under a lake and swamp, which extends for a great length east and west on the property, the possibilities of developing additional ore bodies along the strike are believed to be quite promising.

The shearing, mineralization and general structural conditions are improving with depth, it is stated.

Underground developments planned include the extension of the now known ore zones on the present four levels, the sinking of the shaft to the 750-foot level and the opening up of the veins on two more levels.

The success being met with in the development of the San Antonio mine in the same district, has been a source of much encouragement.

Paymaster Consolidated Increases Capitalization

Public notice of the issuing of supplementary letters patent to Paymaster Consolidated Mines increasing the capital stock of that company from $40,000 to $9,000,000 by the creation of 8,960,000 shares of $1 par appears in the current issue of the Ontario Gazette.

Shareholders of West Dome Lake Gold Mines have already been advised by E. H. Walker, mine operator, that he has succeeded in cleaning up the $80,000 indebtedness of their company as a result of which its assets are being transferred to Paymaster Consolidated.

Mr. Walker states Paymaster Consolidated is fully organized and ready to commence business, and that he now proposes to acquire the assets of the United Mineral Lands Limited and clear up its indebtedness which he is advised does not exceed $60,000. He then proposes to arrange for the necessary $200,000 working capital recommended for the operation of the Consolidated properties.

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Mandy Completes Baker-Paton Work

Mandy Mines has about completed the diamond drilling of the Baker-Paton group of claims of Callinan Flin Flon Mines. Under an option agreement Mandy undertook to spend $20,000 on diamond drilling.

Results secured from the first series of holes put down did not prove very encouraging, and it is stated the results from the first of the second series likewise proved disappointing. Results from the last hole are not yet available, however, so that no definite conclusions can be drawn until these are available and the assay results have been checked over.

IF ORE WARRANTS COLUMARIO GOLD WILL ERECT MILL

Must Do Considerable Work Before Such Step Justified

If development work measures up to expectations, Columario Gold Mines' officials are hopeful sufficient ore will have been blocked out to warrant mill construction before the end of the summer, President F. J. Hickey, informs "The Financial Post." Mr. Hickey stated that because of the erratic values encountered, considerable more development work would be necessary, however, before such a step was taken. The contemplated mill will have a crushing capacity of 200 tons, and the first milling unit would have 100 tons capacity.

The mine is situated on a mountain side, and full advantage will be taken of gravity, thus assuring cheap mining and milling costs. Mr. Hickey states the operation is being financed by New York interests who have undertaken to provide sufficient funds for the present programme.

Latest reports from the property are that a blind vein in the Lower 5 Tunnel is being driven on with satisfactory results. When first encountered it was some two to three feet wide and badly broken up.

Active Trader

This British Columbia prospect has attracted considerable attention on several occasions on the Standard Mining Exchange because of the strength its shares have shown in the face of an otherwise weak market, and the high price they have commanded for a prospect. The fact that the property has a low capitalization, 1,000,000 shares, and the stock closely held, is said to have readily lent itself to pool manipulations. There are some 825,000 shares outstanding at present, of which 500,000 were issued to the vendors, and the balance to the public at prices ranging from 30c. to $1 per share.

The stock was carried to a high of $1.92 in 1929, but reacted to a low of 40c. Since the beginning of the year it has advanced to a high of $1.16 but has since eased off in profit taking.

Warrants Development

The property, consists of 29 claims near Usk, 100 miles east of Prince Rupert on the Canadian National Railway. The provincial government has built a road to the foot of the mountain and a pack trail of one mile leads to the mine camp.

Six claims on which most of the work to date has been done are Crown granted and assessment work has been kept up on the others. Nine parallel gold-bearing quartz veins which vary in width from a few inches to six feet have been discovered The distance between the veins varies from 70 to over 200 feet, and all are contained in a strip of country about 1,250 feet in width. The mineralization is mainly pyrite and a little chalcopyrite with gold values occurring in the sulphides.

Seven tunnels have been driven, for the most part directly on the veins, and some 2,600 feet of driving done. Several ore shoots have been uncovered at different levels and the company reports that while these have not been thoroughly explored or sampled, it is expected they will run over $20 in value, with faces in excess of two feet in width.

The British Columbia department of Mines report on the property states that portions of the vein are barren, or nearly so and others show fair value, and that while considerable development would be necessary to form an opinion as to its commercial possibilities, such development was warranted in anticipation of developing ore shoots of milling grade. The property, it added, possessed features conducive to lower operating costs, such as favorable topography, abundance of mine timber, near-by water power, and nearness to transportation.

Rhodesian Drilling Results

Rhodesian Congo Border Concession reports that Drill Hole N. E. 20 located near the western boundary of N'Changa Copper Mines area, entered ore at 145 feet and from 145 to 175 feet, (30 feet), the ore recovery averaged 68.3 per cent and the assays averaged 5.4 per cent copper the sludge recovery averaged 29.3 per cent and the assays averaged 4.7 per cent copper.

Drill Hole N. E. 17 which entered ore at a depth of 988 feet cut 93 feet averaging 6.88 per cent copper. The hole at the time of the report had reached a depth of 1,091 feet and was showing sulphide ore.

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Howe Sound Earnings Up $29,000 in 1st Quarter

Howe Sound Co.'s net income for the quarter ended March 31, 1930, amounted to $723,030, as compared with $703,474 in the last quarter of 1929. A distribution to shareholders of one dollar per share on 496,039 shares issued and outstanding was made on Apri 15, 1930.

The following table sets out comparative production and income accounts for the first quarter of 1930 and the last quarter of 1929.

PRODUCTION

	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
1st Quarter, 1930	3,170	690,000	11,753,009	16,079,543	9,179,452
4th Quarter, 1929	3,574	711,895	11,190,782	15,552,546	7,910,310

FINANCIAL

	First Quarter 1930	Fourth Quarter 1929
Value of Metals Produced	$3,538,813.10	$3,387,588.46
Operating Costs	2,687,065.19	2,562,672.04
Operating Income	851,747.91	824,916.42
Miscellaneous Income	102,306.76	132,288.53
Total Income	954,054.67	957,204.95
Less Depreciation	231,024.49	253,730.76
Net Income	$723,030.18	$703,474.19

Opemiska Drill Results Released by Ventures

An official statement of results of diamond drilling by Ventures Limited on Zone Number of its property at Opemiska Lake, 30 miles west of Lake Chibougamau, Quebec, shows results obtained up to the time of the break-up. The report, which is signed by J. G. Hardy, vice-president of Ventures, gives detailed results from drill holes numbering 1 to 7, spaced 50 feet apart from west to east. Special attention is drawn to the fact that as structural conditions governing ore-deposition are by no means simple, these results should not be given too much weight. The picture will not be fully indicated until the present programme of 14 holes is completed.

Four Holes "Click"

Hole No. 1 was drilled specifically to obtain geological information, it is stated, and holes numbering 2 and 3 were not drilled. Hole No. 4 at a depth of 100 to 111 feet gave an average width of 11 feet, averaging 1.56 per cent copper, 80 cents in gold and .40 ounces of silver per ton.

Hole No. 5 between a depth of 102.8 and 110.8 feet gave 8 feet of ore averaging 5.28 per cent copper, 75 cents gold and 1.90 ounces of silver per ton, one section of 3 feet averaging 12.36 per cent copper, $1 in gold and 4.40 ounces in silver to the ton.

Hole No. 6 from 113 to 134 feet gave 21 feet averaging 5.95 per cent copper, $1.36 gold and 1.04 ounces in silver, one section of three and a half feet averaging 9.64 per cent copper, $2 gold and 2.60 ounces in silver.

Hole No. 7 from 133.8 to 141.5 feet gave 7.7 feet of ore averaging 2.05 per cent copper, 56 cents gold and .10 ounces in silver.

Babine Bonanza Installs New Mine Equipment

Officials of Babine Bonanza Metals Limited state that contrary to report, development at the Babine Bonanza Mine since it has been operated by the company, has never been closed down, although active hand-mining operations were discontinued in January last to permit the installation of machinery. This work has just been completed it is stated and should greatly accelerate the development programme planned for the immediate future.

In order to connect up the mine workings and provide ventilation it is proposed to run a raise up from No. 2 tunnel to No. 1 tunnel a distance of some 325 feet. A station will be cut at an intermediate point and the vein drifted on both ways.

Future plans also call for the continuation of "B" level along the contact zone, and crosscutting from "C" level to intersect surface outcrops exposed by No. 1 and 2 shafts.

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Mr. P. H. Desrosiers,
Industrial Commissioner,
City of Joliette, P. Q., Canada

AVERS WATERWAY WOULD BEAT SUEZ, PANAMA CANALS

United States Economist Predicts Huge Tonnage After 15 Years

That the projected St. Lawrence Waterway if completed, will carry by 1945 a tonnage greater than that which now passes through either the Suez or Panama canals is the conclusion reached by Fayette S. Warner, of the Political Science Department of the University of Pennsylvania, through a study of the future movement of iron ore and coal in their relation to the proposed highway.

The study was made under the direction of the Industrial Research Department of the University's Wharton School of Finance and Commerce with the primary object of throwing additional light on the question of whether the freight that would be available for shipment through the projected waterway would be available for shipment development of the project.

"In considering that question from the standpoint of the potential shipments of iron ore and coal, Mr. Warner has not ignored the fact that vast quantities of grain, stone and other commodities will be available for transportation through the proposed waterway connecting the Great Lakes directly with the Atlantic Ocean, and statistics bearing on this traffic are presented in the study," the school announced.

Ore Deposits Factor

"His estimate of a vastly increased potential tonnage by 1945, however, is based on his assumption that, at the present rate of consumption, the iron ore deposits on the Lake Superior district will be exhausted in the next twenty years and that this will result in the importation of millions of tons of iron ore.

"In addition, he forecasts a further increase in traffic through the exportation of large quantities of coal which, he points out, would be the logical commodity to utilize the vast amount of outbound shipping space created by the increase of importations by water."

"The improved St. Lawrence Channel will open navigation from the Atlantic Ocean to the Great Lakes for about 90 per cent of the world's cargo-carrying vessels, and will connect the world markets with the producing area in Central North America by a lower cost method of transportation than now exists." Mr. Warner states in summarizing his conclusions.

"The potential tonnages for this route, which at present are moving through more or less costly avenues of commerce, range from 20,000,000 tons minimum to 30,000,000 tons maximum. In spite of the obsolete equipment and adverse circumstances of operation of the present St. Lawrence route, nearly 8,000,000 tons passed over it in 1927, an increase of 600 per cent during the last twenty-five years.

Predicts Exhaustion

"At our present rate of consumption, the relatively rich iron ore deposits of the Lake Superior district will be exhausted in the next twenty years. The leaner ores will have to bear the cost of beneficiation against the alternative of importing high grade foreign ores, to be used in mixing and supplementing the low grade ores coming from the Lake Superior district to the blast furnaces on the shores of Lake Erie. It has been shown that from 10,000,000 to 15,000,000 tons of ore would move over the St. Lawrence route to fill this demand.

"This large bulk movement, together with other minerals inbound, will create a large quantity of shipping space outbound. When commodities which have a higher shipping value are not available to fill this space, a bulky commodity of lower value will be substituted. Coal is the commodity which fulfills these requirements, and it is estimated that from 5,000,000 to 7,000,000 tons of coal will move over this route.

"It is expected that a large tonnage of iron ore from South America will arrive at Lake Erie ports and that coal and coke will serve as the commodity for a backhaul. Furthermore, since iron ore at present moves to Lake Erie ports in the open season, it can continue to move under this same seasonal arrangement.

Potential Tonnage

"It has been pointed out that the potential tonnages for the St. Lawrence route, which now are moving through other avenues, range from 20,000,000 tons minimum to 30,000,000 tons maximum.

"Even without anticipating any increase in these tonnages, they, together with the potential importation of iron ore tonnages of 10,000,000 to 15,000,000 and the potential backhaul coal tonnages of 5,000,000 to 7,000,000, which may be expected in 1945, provide the basis for an estimate that a minimum of 35,000,000 and a maximum of 52,000,000 tons would pass through the St. Lawrence waterway fifteen years from now if the project were completed. This tonnage estimate is larger than that which now moves through the Suez or Panama canals."

SAINT JOHN HARBOR SHOWS FAIR PROFIT

Commission Report Details Operations for Past Year

From Our Own Correspondent

MONTREAL. — Saint John Harbor Commissioners in their annual report for 1929, set forth details of operations of the second full year since the incorporation of the commission. The commission reports a net profit of $18,016 for the past year. Imports during the year were 592,599 tons, and exports were 1,150,723 tons and 10,751 pieces of piling.

The number of sea-going vessels using the port in 1929 was 539, with a tonnage of 1,482,207, as compared with 410 with a tonnage of 1,182,207 for 1928.

The financial statement showed assets of $9,004,007, and liabilities of $4,584,007. The operating revenue was $341,816, and operating and administration expenses were $323,800.

The report, as prepared by the general manager and chief engineer, Alex. Gray, says, in part:

"The results of the operation of the port of Saint John during 1929 were most encouraging. A comparison of the statistics covering imports and exports, and vessels arriving and departing during the year, will show a very decided increase over the previous year. The arrivals and departures of trans-Atlantic vessels have surpassed all past records, the number of the deep sea class, 1,282 being 314 more than in 1928.

"During the busy shipping season, as in the past, considerable congestion, and consequent delays to shipping, was experienced. This condition, unfortunately, can only be remedied when the new piers, one of which is now under construction, are completed.

"The gradual annual increase in traffic fully justifies the action of the board in preparing plans and proceeding with the construction of new piers, which will practically double the present available facilities."

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Hudson Bay

I am considering the purchase of some Hudson Bay Mining & Smelting Co. stock for a long hold. I should appreciate your opinion as to the future of this company.

The official ore reserves of the Hudson Bay Mining and Smelting Co. have been estimated to be 18,000,000 tons, averaging after dilution, 1.71 per cent copper, 3.45 per cent zinc, .074 oz. gold, and 1.06 oz. silver per ton.

The company is now engaged in the construction of a 3,000 ton smelter and it estimates operating profits before depreciation of $3.50 per ton, based on the following metal prices:

Copper	15c. per oz.
Zinc	6c. per oz.
Silver	50c. per oz.

It is expected the smelter will be placed in operation by the end of the present year. The company has an authorized capitalization of 2,500,000 shares, all outstanding, and the last annual report showed current assets amounting to $12,918,000; as compared with current liabilities of $393,000.

Amulet

What in your opinion is the future of Amulet? Would you consider this stock as a good buy at present? What are the estimated ore reserves?

Amulet is completing mill construction and it is hoped to have the plant in operation this month. Mine development is being devoted toward preparing the underground workings for the mill.

Amulet estimates its indicated ore reserves as 546,341 tons with the ore averaging 3.13 per cent copper, 11.53 zinc, 90 per cent gold, and 2.47 oz. silver.

New financing last September brought approximately $625,000 into the treasury. The erection of a zinc refinery in Eastern Canada and an improvement in the price of zinc would greatly add to Amulet's profit-making possibilities. The management, however, express their confidence at being able to operate at a profit even under present conditions. It is also hoped that copper ore bodies may be picked up in further exploration.

We consider the future outlook for Amulet as uncertain due to the present price of zinc and silver and the doubtful outlook for copper.

N.A.M.E.

I own some preferred and common registered stock of Northern Aerial Minerals Exploration Ltd., and, owing to unforeseen circumstances, am forced to sell. Would you kindly advise about what price I could expect to secure at present?

Northern Aerials Mineral Exploration stock is sold on a unit basis of one share of preferred and one share of common. This stock is offered in Toronto at $50 per unit, but mining brokers inform us there is little or no trading in the unit at the present time.

Falconbridge

What is the present situation as regards Falconbridge Nickel?

The Falconbridge Nickel Mines Ltd., in its annual report, estimates earnings on an initial tonnage basis of 250 tons daily and production of somewhat over 2,000 tons of nickel annually, at 20 cents per share on the 3,213,305 shares outstanding. It is further stated that without additional financing, the scale of operation could be doubled, as soon as a market is established for the company's products, and that the annual earnings should then amount to 46 cents per share.

Sherritt-Gordon

What is your opinion of Sherritt-Gordon at present prices as a long hold? What are the future prospects?

We do not consider Sherritt-Gordon an attractive purchase at the present time. The company has proven up a large low grade complex ore body, but the present price of base metals and the fact that it will be at least two years before shareholders may anticipate any return on their money is to be considered prior to purchasing this stock.

Picard Gold

What is the treasury position of Picard Gold Mines, Ltd.? Is any work being done on the property?

Picard, according to information secured from officials last September, has some 350,000 shares in its treasury of a total of 5,000,000 shares and about $1,500, as well as assets comprising machinery, etc., etc., valued at approximately $5,000. Work on the Woman Lake claims was suspended some time ago and it was proposed to reorganize the company, arrange further finances and secure a new property. We have heard, however, of this plan being carried out.

Stadacona-Rouyn

What is the current situation of Stadacona-Rouyn?

Stadacona-Rouyn is doing no work at the property at the present time, although the pumps are being operated to keep the workings free of water. Arrangements are being made to secure further finances to continue diamond drilling in an effort to prove up an extension of the ore zone cut at the 1,000 foot level in previous drilling. This disclosed a section which assayed to $9.45 in gold over sixteen feet.

Dome

Do you consider Dome Gold a buy at present levels? Has the company been paying the $1 per share dividend regularly and can the payments be continued?

Dome Gold mine has been paying dividends continuously since 1920. The dividend rate was reduced from $2 per share to $1 per share in 1927. The company's annual dividend at the present rate amounts to $238,000. The company has a dividend assurance fund of $2,639,000, and this amount is being drawn from to meet the dividend requirements since the mill was destroyed by fire last October.

The company's annual report showed that current assets exceeded current liabilities by $6,689,000 as of December 31, 1929. We believe Dome should prove a satisfactory purchase at present prices.

Mining Corp.

Please advise me when the last dividend was paid by Mining Corporation of Canada. Has the company recently declared a dividend payable in March or April, 1930?

The last dividend paid by Mining Corporation of Canada was on December 19, 1929. The company's shares go ex-dividend on or about May 29 and December 6 of each year.

Reeves-McDonald

I own shares of Reeves-McDonald Mining Co. and would like to know whether this is a mine in the making with a good chance of success or is just another wildcat. What is your opinion?

Development work on the Reeves-McDonald mine has indicated a tonnage of about 2,000,000 tons of lead, zinc, silver ore. World markets are suffering at the present time from an over-production of zinc and silver and this has been reflected in the market depression in the shares of producing and latent producers of these metals.

Canam Metals

I hold 1,000 shares of Canam Metals outright which I purchased at $1 per share. I have heard recently that the company has a very small surplus to work with and I would not consider the situation as promising. I should value your opinion.

The annual report of Canam Metals Limited for its fiscal year ending September 30, 1929, showed current assets as $86,295, as against current liabilities of $90,234. The company's properties consist of a number of lead and zinc mines in the Tri-State district of Missouri, Kansas and Oklahoma, from which the total zinc and lead production for the 11 months ending September 30, 1929, amounted to $1,199,000, from which a net profit, before providing for depreciation, depletion and income tax amounted to $319,000.

Because of the depressed state of the lead and zinc market, most of the properties in this district have shut down or are operating on part time. The outlook for these metals is not very promising at the present time and this company is suffering in common with other zinc producers.

Howey Gold

Would you advise me to sell Howey Gold stock? Have any of the insiders unloaded their stock? Is the property as good as has been reported or have the milling results not come up to expectations?

The Howey Gold mine has only just brought its mill into operation and the tuning-up process is still in progress. It will therefore be some time before the results to be secured can be ascertained. If these measure up to the expectations of the management, the stock should prove a satisfactory long hold. A rumor that insiders had unloaded their stock has been officially denied.

Ontabec; Potter Doal

Three years ago I bought Ontabec at 50 cents a share and Potter Doal at 26½ cents. I would like to know if my certificates are worth anything. Any information that you can give will be appreciated.

Our information is that Ontabec is offered at 20 cents and no bid. Potter Doal is quoted at 2½ cents bid, 3¼ cents asked. There has been no trading in Ontabec for some time.

Mining operations are being carried on at Potter Doal by a private contractor and several carloads of ore have been shipped to the Noranda smelter. We understand that the company is being paid a portion of the profits realized in this work.

While the outlook for both stocks is somewhat hazy, we think you would be well advised to hold your certificates in the hope of better days.

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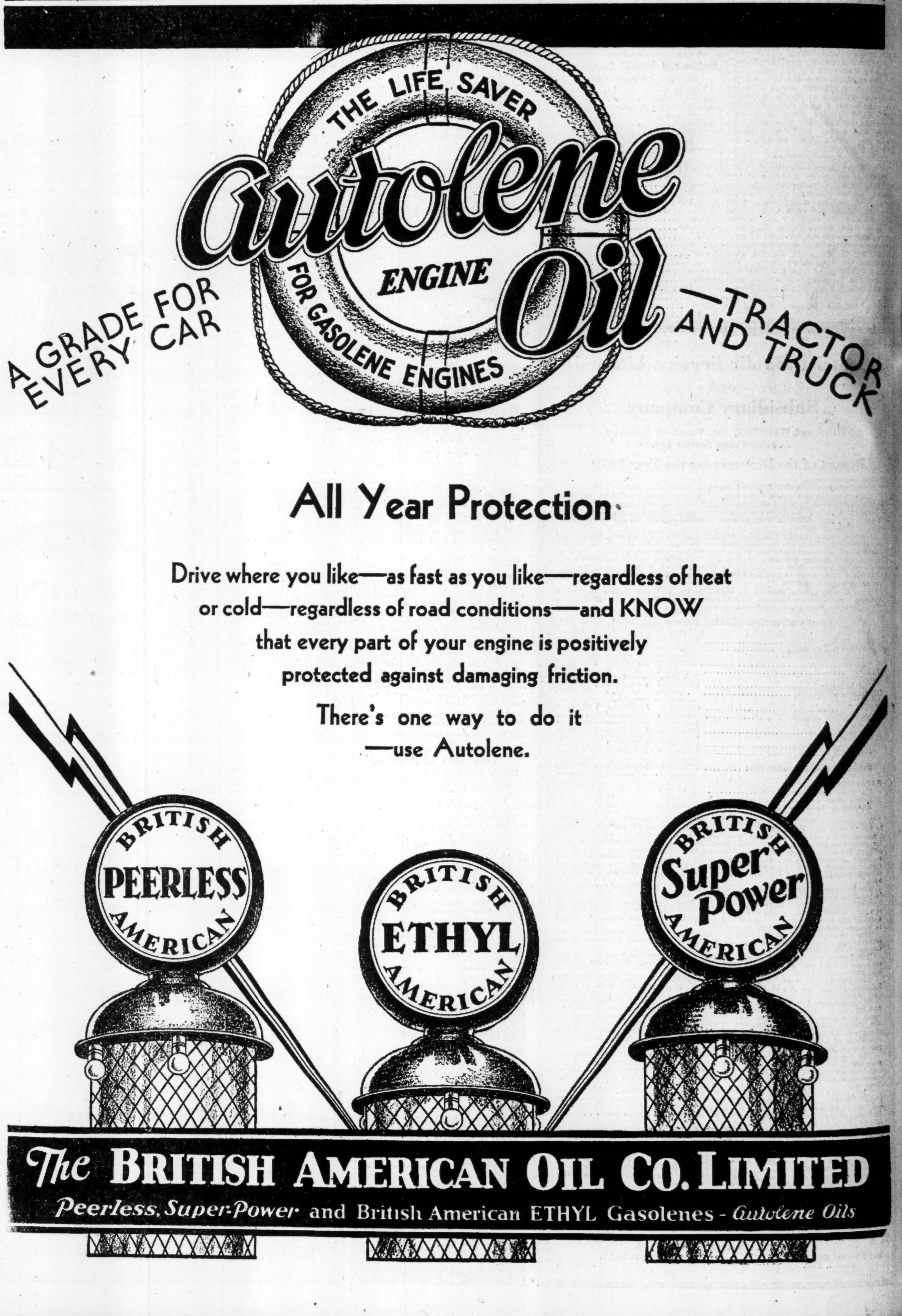

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The Canadian Newspaper for Business Men and Investors

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Canadian Mining News Department Pages 18-19

The Nation's Business

No Newsprint War
Canadian Leaders Bring Agreement
Prairie Bishop Wants Big Navy
Rewards for Workers

SENSIBLE AGREEMENT

IT WOULD appear that Canadian newsprint producers and the American newspaper publishers have reached common ground in the discussion on newsprint prices. The provision for moderate increases in the price of newsprint, to be put into effect over a term of three years, is a compromise but a sensible one that recognizes the needs and problems of both parties to the matter.

A year ago a dangerous degree of discord existed in regard to newsprint and much bitter feeling was aroused. Intervention of the premiers of Ontario and Quebec in the controversy gave certain champions of the United States publishers an opportunity to say that this country was trying to wield the big stick over the heads of American newspapers, and to exact prices that would bring excess profits.

* * *

THE publishers, faced with declining revenues, require to obtain their chief raw material at reasonable prices. On the other hand, to maintain fair rates of dividends and provide for the preservation of the forests, the Canadian mills require a living return on newsprint. At no time have the more reasonable American publishers insisted on maintaining indefinitely a price level that was uneconomically low. And at no time have the men in control of the Canadian end of the industry attempted to hold up their chief customers.

Canadians are pleased that it was a group of Canadians in the industry headed by John H. Price, who finally ended what threatened to develop into a price blockade.

Our newsprint companies, even under the new scale of prices will be getting a low return on their production. But they will at least be assured of a fair measure of price stability to which they can adapt themselves, and this in itself is a distinct achievement.

* * *

FOOLISH WAR TALK

THE Officer Commanding the Honorable Artillery Company, Boston, is reported to have said that war between Britain and the United States was inevitable because of trade rivalry. He must have been talking to one of our European competitors. This is the propaganda they are persistently spreading in setting Britain against the States and the States against Britain. Part of it is done to cover up the development of competition. The United States is not bothering at all about British competition, but is mightily worried about German, Czech, French and other continental competition. Americans are organizing and they are educating their producers to meet this situation. They are encouraging adult education.

* * *

REWARDS FOR WORKERS

THE cost of living in Canada is now the lowest since 1916. Based on 1926 as 100, the March, 1930, index was 91.9, equivalent, roughly, to an increase of ten per cent in salaries. This should not be an indication for any cuts in wages under present slackening in business activity and less employment. Rather, let us seek economies, the cutting of wastes and efficiencies to lower the cost of production and, hence, selling price to the consumer. For example, the Ford Company, for years had been throwing away thousands of wooden boxes in which glass windshields were delivered to them. One of their observant, thoughtful workers suggested making these cases the exact size of the boards required for the bottom of the car. Now Ford gets his wood free of cost and no doubt has passed the saving on to the public. If workers will suggest cutting of wastes like this, industries, when the time comes that profits permit, can increase wages.

* * *

AN UNWITTING PROPAGANDIST

THE Rt. Rev. G. Exton Lloyd, Anglican bishop of Saskatchewan, has never managed to keep out of the public prints. His periodical outbursts against the immigration into Canada of anyone but those of British birth have given great comfort and encouragement to Ku Klux Klanners who have achieved a silent power in his province greater than in any other province.

The bishop was, we hope, quite an unwitting aide of the knights of the dark Empire. Perhaps he is just as well-meaning in his present plea which is for a big Canadian navy. In a speech in Saskatoon, Bishop Lloyd referred to the "impertinence" of Canada sending a delegate to the conference on naval disarmament in London.

The bishop stated he fully agreed with what was done in trying to get the leading nations of the world to agree to a reduction of armaments. Anything of the kind was to the good, but he did not think it was a good thing to dismiss the policeman to do away with burglars. That was what they had to watch out for in the case of the British navy. No Canadian, the speaker went on, should rest satisfied for the country to have two destroyers and two mine sweepers and call it a navy while they were wholly dependent for protection on the old British navy to keep them where they were, in peace and quietness from one ocean to another in this tremendous dominion. If Canada was not going to

(Continued on page 2, col. 4)

PLAN REVIVED TO SEGREGATE STEEL STORES

Canadian Officials Would Cast Off From U.S. Parent

HAVE DONE BETTER

Chain Across Line Running Behind; More Capital Needed to Keep Either Enterprise Going

An effort is now being put forth to reorganize Steel Stores, Ltd., the Canadian company, so that it will be controlled entirely in the Dominion. More capital will be required. These negotiations follow upon the appointment of an interim receiver, action in connection with which was definitely taken on April 22. Prior to this, Steel Stores, Inc., the American company, was likewise in the hands of receivers. The Buffalo interests persistently have opposed the segregation plan.

At no time, it is reported, was Steel Stores, Ltd., in anything like the poor financial shape that was evidenced by Steel Stores, Inc. The latter, it would appear, was hopelessly involved and was running behind at the rate of almost $17,000 a month.

Better Off in Canada

The Canadian company, on the other hand, aside from having a surplus of assets over liabilities, had a substantial sum of cash in the bank when the receiver, T. Clarkson, was appointed. These facts, it is anticipated, will be brought out when the preliminary report of the receiver is made public.

Under the reorganization plan that is now proposed the Canadian company will maintain its separate identity and will be operated and controlled by a separate board. In this way the interests of the creditors, who are quite friendly to the company, will have their interests fully protected.

Up to the present all the properties occupied by Steel Stores, Ltd., have been in the hands of a separate company known as Steel's Consolidated, Ltd. When the new plan is formulated, the aim is to have all the assets in the hands of the one company. Steel's Stores, Ltd., then will be a holding company as well as an operating company.

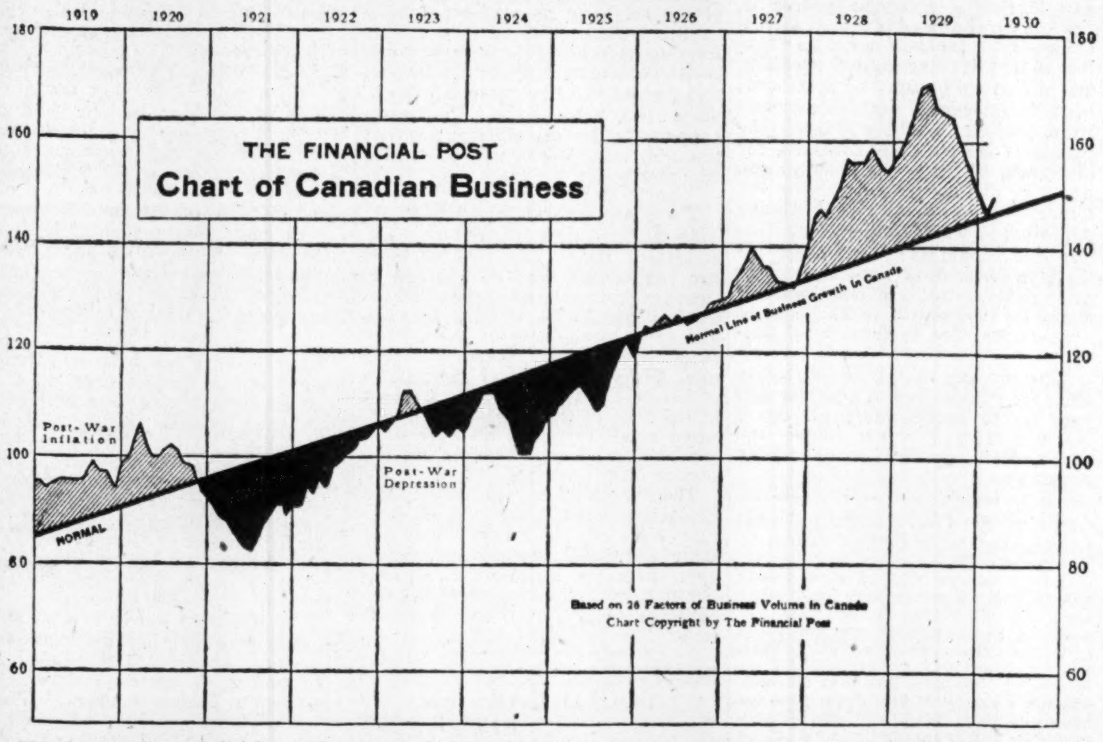
Plans More Definite

Major C. H. Mackenzie, the secretary of Steel Stores, Ltd., acting in conjunction with J. H. Keeler, the manager of stores, both of Toronto, is arranging for the future of the Canadian company, while W. M. Wilkins, the president, and M. Hanson, the vice-president, both of Buffalo, are more directly interested in the American company.

Enquiries in quarters conversant with the affairs of the Canadian company serves to indicate that a much more hopeful outlook will obtain if the operations of the company on this side of the line can be disassociated from its connections with the American company. Now

(Continued on page 2, col. 4)

Business Shows First Rebound



Though unemployment, freight traffic and new business obtained by the construction industry showed contraction in March, an upward trend was indicated when 26 factors were averaged giving each a weight according to its relative importance. The rebound in March was the first break in the decline in productive enterprise in progress subsequent to May, 1929. The gain in the output of automobiles was much greater than normal for the season. Metal mining showed a marked gain in output and the lumber industry was active despite the dullness of external markets. Imports of rubber and cotton were in greater volume. The gain in general operations during March was significant even if it is still too early to forecast whether the advance will be continued without interruption. See article on page 11.

Passing of Famous Players To Control in United States Meets Disapproval of Public

Directors Claim Competitive Era Ahead Makes Change Advisable

In the ten days which have followed the recommendation of Famous Players Canadian Corp. directors that the offer of four Paramount-Famous-Lasky Corp. shares for every five shares of Famous Players, should be accepted by shareholders, a definitely unfavorable public reaction has made itself apparent against the proposal that the dominant group in the exhibition of pictures in Canada be placed once again with the absolute control of a United States company. Shareholders have naturally been more concerned with the terms of the offer and many have been disappointed because they had purchased the stock with hopes of much better things eventually from the operation of the company under Canadian auspices.

Arthur W. Roebuck, solicitor, who represented a group of shareholders at the annual meeting last fall to ask questions as to why the reputed offer of British Gaumont of $75 a share had not been passed onto shareholders, has circularized shareholders inviting them to a meeting on May 15 in Toronto to take action to fight the transfer of control or get information which shows this transfer to be absolutely necessary in their interests.

With I. W. Killam in Europe and

(Continued on page 2, col. 3)

Can Make Case For Either Side Montreal View

From Our Own Correspondent

MONTREAL.—While earnings of Famous Players Canadian Corp. constituted a record in the first three months operations of the current fiscal period, it is believed that the steady gain which was recorded in the previous year has begun to slacken and that profits are not going ahead with the leaps and bounds with which they moved in the last fiscal year. In the west it is likely that general business conditions have affected the revenues of the moving pictures, while the novelty of the talking picture has worn off to some extent.

If directors of Famous Players Canadian Corp. were to make a definite statement regarding earnings and further elucidate the adverse effect of possible competition, shareholders, at present in a state of indecision, would be able to make up their minds as to whether they should accept Paramount's offer of four shares of its stock for five of Famous Players.

Definite Information Scarce

In the present haze of scanty facts it is possible to make a good case for either side. If competition looms as a tangible threat to Famous Players, many will believe that the proposed exchange is reasonable. With competitive de luxe office buildings and theatres in four or five leading Canadian cities, they argue, four shares of Paramount would be much better to hold than five shares of Famous Players of Canada. It is the big houses in the large cities that bring the profits, and it is possible for a competitor to strike at this source of revenue. Admitted that probably neither of the opposing houses would make much money, they say that the effect of definite competition on the stock of Famous Players marketwise would be more apparent than it would be on the shares of Paramount.

It is questioned by some as to whether Famous Players would be better off under Paramount control in the event of competition developing. So far as earnings are concerned it is quite possible that the answer would be in the negative, but from a stock market point of view others state that Paramount stock, with its wide distribution, is likely to fluctuate less than that of the Canadian company, which has but a compara-

(Continued on page 2, col. 4)

C.P.R. Net Earnings Drop 50 p.c. in March

From Our Own Correspondent

MONTREAL.—A decline of 19 per cent in gross and 47 per cent in net earnings is shown by the Canadian Pacific Railway for March, 1930, as compared with the same month a year ago. Gross dropped $3,333,149 to $14,205,436, while net dropped $1,857,702 to $2,098,572. For the first quarter, gross earnings are 18 per cent below the 1929 figure while net earnings at $3,643,540 are down 52 per cent for the first three months of the year.

Details are as follows:

	Mar., 1930	Mar., 1929
Gross earn. ..	$14,205,436	$17,538,585
Working exp. .	12,106,863	13,582,310
Net earn. ...	$2,098,573	$3,956,275

	Three months ending Mar. 31, 1930	Three months ending Mar. 31, 1929
Gross earn. ..	$38,930,743	$47,862,430
Net earn. ...	$3,685,850	$7,643,580

Oil Production Problems Are Reported as Solved

Shares of Many Companies Do Well in Weak Market; Further Bullish Rumor Affects International Petroleum

Oil shares have been steadier than any other group in the weakness which has characterized the New York stock market and all smaller markets in the last several days. There are well-defined reports that the producing industry in the United States is nearer to a solution of its problems of over-production than at any time in the past.

This news, although unconfirmed, would be sufficient to hold up International Petroleum in a market somewhat weak, since the prices which International Petroleum obtains for its products are based on the mid-Continent schedule.

Pete Object of Rumor

But along with the bullish news on the oils in general is a report that something nice is in store for the shareholders of International Petroleum in the near future.

Attempts to get a confirmation or denial of this report failed. International Petroleum at present is believed to be on a $1 basis. In the past the company has customarily paid three dividends annually, but it is believed that the payment of 25 cents on March 15 presaged quarterly payments of that amount. It is said that the company could pay more without seriously weakening its cash position.

Imperial Oil owns more than 60 per cent of the shares of International Petroleum so that on a $1 basis, Imperial Oil probably will get more than $8,200,000. Every 25-cent payment by International Petroleum means more than $2,000,000 for the parent company.

Pro-ration Expected

The news from New York as to the probable solution of the problem of over-production has it that the pro-ration of output which long has been planned is about to be placed in effect. Evidences of salt water in the California field have been an argument for conservation, since it is believed that the life of a field can be prolonged by restricting output when salt water first makes its appearance, whereas a good well might end its life in a few days under such circumstances if allowed to run under full pressure.

Independent producers who a year or two ago were averse to restricting output either have been put out of business by the low price of crude prevailing in the meantime, it is said, or have now a sufficient surplus to enable them to see the wisdom of pro-ration. At any rate, there is said to be a better spirit prevailing among producers and it is thought that a comprehensive plan of co-operation will be announced shortly.

Material improvement in the cracking process of extracting gasoline in the last two or three years has complicated the problem of the crude-oil producers. While there has been a great growth in the consumption of gasoline, this growth has not tended to take up the extra production of crude for the reason that a larger percentage of gasoline now is obtained from crude oil than was the fact only three years ago.

Maybe Major Product

But unless there is a further improvement—and it is said that the limit appears to have been achieved—the future growth in gasoline consumption will assist in the consumption of crude oil. Moreover, the demand for heavy fuel oil is growing rapidly and this product, which until recently was merely a by-product of gasoline, within the next few years is likely to be a major product itself, which also will help in consuming crude.

The long-term outlook for the oil stocks, it is contended, was never brighter than at present. While interest will centre on leading stocks in the United States, it is believed that International Petroleum, which demonstrated its capacity to operate profitably under the worst conditions that so far have existed in the oil industry, will be the object of considerable interest marketwise.

Brokers report that the speculative public has only lately begun to buy oil shares, which have been, it is declared, under quiet accumulation by insiders in the industry for some weeks.

SOVIET ADVISER IS CHIEF BACKER OF WHEAT BOARD

Visited Canada in 1926 Promising Orders For Industry

Canadians have followed with considerable interest the discussions in Great Britain on the plan to set up a British Wheat Import Board. The proposal is to work out a scheme whereby the British wheat grower would be guaranteed higher prices for his product, while at the same time the price to the consumer of wheat would be lowered by controlled buying in foreign wheat-growing lands.

Chief sponsor of the plan is E. F. Wise, M.P., a supporter of the Labor government.

Adviser to Soviet Co-ops.

Mr. Wise visited Canada in December, 1925, when he was acting as economic adviser on foreign trade to the central union of co-operative societies of the Union of Soviet Socialistic Republics, a long title which is, however, crisply suggestive of Mr. Wise's background.

Mr. Wise came to Canada to survey this country as a possible market for Russian goods; to help cement buying connections here and to arrange banking relations between Canadian organizations and the Moscow Narodny Bank, the London Bank of the Russian-Co-operative Societies. Mr. Wise, interviewed* by The Financial Post, promised large orders for Canadian manufacturers.

Still Holds Post?

Mr. Wise is an Englishman of about 45, who has been in British government service most of his life up to the time he joined the Soviet Co-operatives.

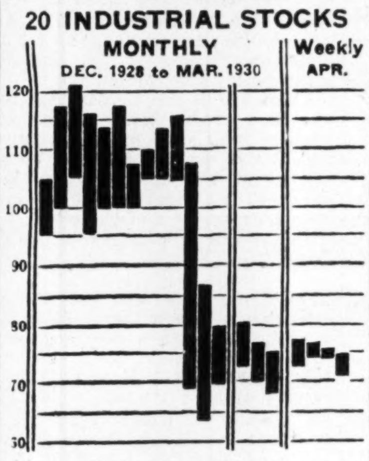
Incidentally, the current edition of the British Who's Who besides recording the fact that Mr. Wise was elected to the House of Commons in February, 1929, lists him as still holding his post as economic adviser to the Soviet Co-operatives.

* The Financial Post, January 1, 1926.

Realty Bonds

A dealer in realty bonds disagrees with the statement made in The Financial Post a week ago that the Toronto market is not good at present owing to the failure to complete two buildings because of financial difficulties. Since then there has been definite announcement of the default in interest on the bonds of the Clarendon apartments. This dealer declares that there continues to be a good market for first-grade realty bonds. Other dealers assert that the situation in Toronto with respect to some issues has made the selling of sound bonds more difficult.

Stock Market



MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of April 29	74.4	70.6
Week of April 22	75.5	73.4
Month of April, 1929	115.5	101.6
8 Bank Stocks		
Week of April 29	264	260
Week of April 22	263	261
Month of April, 1929	309	296
10 Public Utilities		
Week of April 29	104	98
Week of April 22	104	101
Month of April, 1929	113	106

C.S.L. OUTLOOK NOT PROMISING FOR THIS YEAR

Grain Charters Light, But Situation May Change

SCHEDULE IS UPSET

Promising Feature is Good Prospects for Heavy Movement of Passengers

From Our Own Correspondent

MONTREAL. — Conditions surrounding Canada Steamship Lines, Limited, have not shown any marked improvement. The navigation season has only got underway, but it is apparent that operations will not be extensive, at least for the time being.

Though the movement of grain from the head of the lakes to the seaboard last year was very disappointing, the company hoped that when navigation opened this year, much of the grain which did not move in 1929 would be handled this season. In that event and figuring on a normal movement this fall, operating revenues of the company would be well ahead of last year and the company once again put on a good earnings basis.

Grain Movement Light

While the grain traffic admittedly is far from satisfactory, conditions are not altogether adverse. But as the grain business constitutes the principal source of revenue, no good can be gained by glossing over the fact that the movement has not been up to the level expected.

At the end of April the Company had about 60 boats either in operation or fitting out. Of this number, 10 constitute upper lake boats, 15 lower lake bulk freighters, 19 package freighters and 16 passenger boats. The majority of the passenger boats are not yet in service, as the passenger season does not open, as a rule, until well on into May.

Hopes are held for the package freight business this year. Last year this branch of activity showed a considerable development and played an important part from a financial point of view. This business has been carefully built up and in the last two years has developed into large proportions.

Rate War Possible

The management has been especially active in catering to this trade. It has a number of boats specially equipped to handle this type of freight and has speeded up services.

There is one drawback to the package freight business this year and that is the unsettlement over rates. With competition exceptionally keen among all the steamship companies, some have seen fit to make special rates, which have the effect of disturbing relations between shipper and carrier. The season has not advanced sufficiently to have this development seriously affect operations of the larger companies, especially Canada Steamship Lines, but it may develop into a serious matter unless some arrangement is arrived at between shippers.

Though conditions in the freight traffic end of the company's business are not overly good, the situation in respect to passenger business is considered as especially promising.

Passenger Season Promising

Indications point to a heavy volume of tourist traffic this season. One of the big parties secured by Canada Steamship Lines is that of

(Continued on page 2, col. 4)

Montreal Power Could Take in $129,022,900 From New Stock Issue

Largest Offering Ever Made by Canadian Company

STOCK SELLS LOWER

Additional Shares Lower Equity—Expect That 5,000,000 Shares Will be Out

From Our Own Correspondent

MONTREAL.—It is likely that $25,000,000 will be received by Montreal Light, Heat and Power Consolidated as a result of rights offered to shareholders and stock offered to customers. This figure is by no means established, as the company undertakes to issue a maximum of 2,580,458 shares, which, at $50 each, would return the treasury $129,022,900. However, the maximum issue is not likely to be taken up.

According to a proposal of the directors, it has been decided to split the share capital on a two for one basis. This means that there will be 4,083,674 shares of no par value outstanding.

In addition shareholders are being offered one new share for each ten held at $50 each. This provides for an issue of 408,367 shares, which, taken up, would make the outstanding share capital 4,492,041.

Stock to Customers

Furthermore the company is again offering stock to customers, each electric customer being permitted to subscribe up to 7 shares and each gas customer up to 3 shares, or a total of ten shares for those using dual service.

Under this arrangement, it is possible for the company to issue 2,172,091 shares, which added to that alloted to shareholders, would make a total of 6,644,135 shares outstanding. As some of the customers, however, are already shareholders it is not likely that they will take up their full allotment. Moreover many of the customers will not be in a position to avail themselves of the offer, so that it is expected that not much over 5,000,000 shares will be outstanding when all subscripitions are in.

Retire $10,652,000 Bonds

Assuming that the company receives $25,000,000 in new capital it is proposed to use some $10,652,000 to take care of maturing bonds. Montreal Light, Heat and Power Company has about $7,500,000 of 4½ per cent first mortgage bonds falling due January 1, 1932, while the Lachine Sinking Fund Gold Bonds 5's, amounting to $3,152,000, mature on April 1, 1933.

It is interesting to note that at present the interest charges on these two issues total $494,100. On the money secured from the shareholders for redemption purposes, dividend charges will only amount to $319,560. In other words the company will benefit to the extent of $174,540 on the redemption of these bonds.

The balance of the money will be used on capital account. It is estimated that the company programme for the next few years call for an

(Continued on page 2, col. 5)

Abitibi to Build Railroad to Canyon

Although it has been taken for granted that the Temiskaming & Northern Ontario Railway would build a six-mile spur into the Abitibi Canyon power development of Abitibi Power & Paper Co., it is a possibility that the road may be built by Abitibi Power itself.

The company owns the 28-mile logging railroad running into the Iroquois Falls mill, and the three mile line running into the Island Power development, both of these being standard gauge roads which can take any train operated on Canadian roads. In the interests of quick construction the company may possibly build the road, also to the new development, finding in control an added value which may justify the expense.

Though many hundreds of workmen will be employed in the actual work of construction, there will only be required about 25 men when the work is completed and power available. In such a case company needs may be better served by company ownership of the spur line.

CAN. VICKERS NOW HANDLING MORE BUSINESS

Industrial Division Active on Substantial Orders

From Our Own Correspondent

MONTREAL.—Launching of one of an order for five steel grain barges has marked the opening of navigation for Canadian Vickers, Limited, and inaugurates a shipping season which is hoped to prove more encouraging for the company than last year. Two barges, built for Sin-Mac Lines, have slipped down the ways; work is being rushed on the remaining three. The value of the order approximates $600,000.

Canadian Vickers has started its current fiscal year with a good volume of business on hand. The industrial department is working at capacity on orders which include five Kidwell boilers for the Gatineau mill of the Canadian International Paper Company, and the engine and boilers for the new car ferry to operate on the Charlottetown route.

The structural steel division has also a contract for steel work for the Gatineau mill, while it is understood that total business in the industrial department is in excess of $1,000,000.

In its aviation department, Vickers has completed an order for 10 Vedettes, which are now waiting their final tests before delivery. Work is going ahead on another government order for five Vancouver flying boats, which constitutes a substantial piece of business.

Thus, given an improvement in shipping conditions and some stimulus in general construction work the outlook for Canadian Vickers during the current fiscal period which ends February 28, 1931, offers grounds for encouragement.

Big National Air Merger Would Involve Railways

Holding Company, Possibly With Government Subsidy to Aid in Development, is Proposal Likely to be Advanced

From Our Own Correspondent

MONTREAL.—A huge national aviation merger involving in all probability, Canada's two railway systems, the Canadian Pacific and Canadian National, is under consideration, according to information received by The Financial Post. The two chief air companies involved are said to be Western Canada Airways and Aviation Corp. of Canada.

No tangible information is available at the present time as to how this big air-rail tie-up would work out, as important national and corporate issues are involved which require the co-operation of various government departments in addition to the consent of private interests.

For over a year now it has been mooted that plans were under way in the interests of national welfare, to bring about a merger of Canadian aviation interests from coast to coast. This has in part been accomplished in the east by Aviation Corp. of Canada, which has taken over three or four companies operating commercial air routes in Eastern Canada and in the west by Western Canada Airways of Winnipeg, which by various mergers and acquisitions has become the biggest operator in its field in Western Canada.

Say Railways Loathe

The most recent rumor is to the effect that a controlling interest in Western Canada Airways has been offered to the Canadian Pacific Railway. However, there seems little doubt that a much larger, nationwide hook-up of air and rail properties is being planned. It is thought also that the railway companies are somewhat loathe to tackle the proposition at the present time, but that the whole question is being pressed to a conclusion in the interests of national welfare.

The experience of practically every big country which has made material progress along the lines of commercial aviation, has been that the country's best interests are served if large and financially-impregnable interests are behind commercial aviation, especially in the early stages of growth when the presence of small competing concerns opens unnecessary hazards both to the investor and to the passenger or pilot.

May Be Subsidy

In most countries, control of aviation has been placed directly in the hands of one concern which is given monopolistic powers, in most cases with some financial assistance from the government. So far, Canada has been almost alone in its attempts to develop air mail and passenger routes without direct governmental aid. Whether or not the proposed merger project involves a measure of government aid is not definitely known, but in view of the believed reluctance of the railways to consider the project and the desire of the government to put the matter permanently on a national basis, this would seem the logical step.

If such a scheme can be evolved it would in all probability take the form of a holding company, subsidized by the Dominion government, and controlled by representatives of the two big railway companies, the two biggest commercial airlines and the federal government.

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